U.S. Jets Hit Guns Firing on 'Safe' Area As UN Carries Out Warning to Serbs



An American couple embracing at Butare, southern Rwanda, after they were reunited while fleeing the country. The man had been held back in Kigali and left with a military unit.

West Steps Up Pullout as Rwanda Fighting Abates

Compiled by Our Staff From Dispatches KIGALI, Rwanda - Fires burned on the outskirts of this devastated capital and hundreds of people looted aid warehouses on Sunday as fighting abated after three days of savage chaos.

evacuation of their citizens. Relief officials estimated that as many as

Western countries continued an emergency 10,000 people had been killed in Kigali alone

in fighting that is the result of a struggle between the Hutn and Tutsi ethnic groups. About a dozen fires burned on the outskirts of the capital and the Red Cross said there was looting in the city. Radio France International said bundreds of people were involved, and that the stocks of the Red Cross and World Food Program had been plun-

Belgium landed fresh troops at the Kigali

International Airport to help its UN peacekeeping contingent rescue 1,500 Belgian residents, the largest Western community in Rwanda and the foreign group most at risk in the tribal bloodbath.

Fears of an advance on the capital by 4,000 Tutsis of the Rwandan Patriotic Front were initially eased by a cease-fire agreement between the army and the rebels, a Belgian UN commander said Sunday.

"The two sides agreed this morning on a cease-fire and apart from sporadic shots it seems to be holding," Colonel Luc Marchal said in Kigali in an interview with Belgian

But the International Committee of the Red Cross said later that Rwandan Army forces and rebels clashed on the outskirts of See RWANDA, Page 5

2 F-16s Answer Appeal **By Allied Ground Troops**

WASHINGTON - Two U.S. Air Force jets under NATO command bombed positions in the Muslim enclave of Gorazde in Bosnia on Sunday after Bosnian Serbian forces broke through government defenses and threatened

It was the first time since Bosnia's war began two years ago that the United Nations carried through on threats of air strikes on ground

"UN peacekeeping forces requested close air support," according to U.S. military officials.
"Two U.S. Air Force F-16s responded." The planes took off from the U.S. air base in

Aviano, northern Italy. Sir Michael Rose, the British lieutenant gen-eral who commands UN forces in Bosnia, said Sunday he called in the air strike on forces after

a Bosnian Serbian tank began firing directly into the town of Gorazde. The two U.S. jets, diving out of low cloud cover, bombed a Serbian artillery position targeting Gorazde and Serbian shelling of the town, which had escalated dramatically

eral Rose said. The UN secretary-general, Butros Butros Ghali, said that planes would strike again if

through the day, ceased 18 minutes later, Gen-

President Bill Clinton also warned that the U.S. remained prepared to act again if requested to do so and said the air strike "was a clear signal" to the Serbs of UN and U.S. resolve.

Hours earlier, ignoring warnings by the United Nations to stop their advance, Bosnian Serbian soldiers swarmed into Gorazde's southern suburbs, where there was heavy sniper fire and scenes of civilian panic

The Bosnian Serbian forces on Sunday acknowledged the air strikes and called them an

"By this act, NATO carried out a clear act of aggression against Serbian people," the Yugoslav news agency Tanjug quoted a Bosnian Serbian Army source as saying. The Serbian source accused NATO of "striking at civilian targets far from the front line."

The Bosnian Serbian Army later said the strike caused some civilian casualties, Tanjug reported. It quoted the deputy chief of the Bosnian Serbian Army, General Milan Gvero, as saying NATO planes fired four missiles at civilian targets.

There was no immediate reaction from the Bosnian Serbian political leadership or from the Muslim-led Bosnian government, which had long called for air strikes by the North Atlantic Treaty Organization against the Serbs.

UN relief officials said that the United Nations was temporarily suspending aid convoys through Serbian-held areas. They said the suspension would take effect on Monday but did

not say how long it would last.
UN officials in Sarajevo said two Serbian tanks were hit in the NATO air attack. They said they did not know exactly what had

upport.
The request for the raid by General Rose had reportedly been approved by the civilian head of the UN Protection Force, Yasushi Akashi.

NATO has used the threat of air strikes to deter Serbian forces from attacking UN-declared safe havens in Bosnia. The threat was a factor in forcing the Serbs to withdraw their guns from Sarajevo in February. It was only the second time in the history of

the alliance that NATO forces had been involved in combat. The first engagement was ordered in February, when NATO aircraft downed four Serbian aircraft. But that action was carried out to enforce an air-exclusion zone the West has imposed over the former Yugoslav republic, rather than to deter a Serbian ground

Sunday that the secretary-general had not wavered on using air power.

The spokeswoman, Therèse Gastaut, said: 'As we have seen today, the secretary-general has not hesitated to use close air support and he would like to make it very clear that he will not hesitate to do so again to protect the UNdesignated safe areas. Gorazde, 55 kilometers (35 miles) south of

Sarajevo, is one of the six safe areas for Bosnian Muslims established last year by the United Nations. But Serbs continued to besiege the city, as they have for most of the two-year war. As the Serbs pushed closer to the city, hun-

dreds of civilian refugees from outlying areas poured into Gorazde overnight Saturday, said Peter Kessler, a spokesman for the UN High Commissioner for Refugees. Mr. Kessler said later that his agency, which

has four staffers in Gorazde, reported the town was growing calmer on Sunday evening.

The fall of Gorazde would be a serious embarrassment for General Rose and his UN peacekeepers, who had minimized the extent of the Bosnian Serbian offensive and had doubted if the Serbs intended to capture the city.

attempts to reach an overall cease-fire between Muslims and Serbs in Bosnia, changed tack on Sunday when he said the Serbs had been warned "in no uncertain terms" to halt their Gorazde offensive

A UN military spokesman, Major Rob Annink, said the F-16s had dropped their bombs under the direction of a forward air controller. The United Nations has deployed ground-based controllers as part of its planning for air

The statement said that assessment of the damage caused by the raids was under way and that the Bosnian Serbs had been warned to halt their attack on Gorazde.

A UN source in Belgrade said there had been two air strikes in the Gorazde area and that Bosnian Serbs responded with anti-aircraft fire. Shortly after the bombing runs, the intensity of

See ATTACK, Page 5

With Japan's Political Shift, Economic Bets Are Off

By James Sterngold New York Times Service

TOKYO — The economic news in Japan has been grim for the past year, so it came as a relief when Yasushi Mieno, the governor of the Bank of Japan, cast off misgivings last week and stuck out his neck declaring that the prospects for a recovery this year were brightening. Businessmen had waited a long time to hear that, but their

Prime Minister Monihiro Hosokawa's startling announcement on Friday that he was resigning because of a financial scandal has left economists fretting that a sustained period of

political turbulence could abort what even optimists expected to be only a fragile recovery.

The resignation itself may not have killed the recovery,

economists said, but it did great damage to the public's in the dark tunnel, but Hosokawa's resignation has created confidence in the economy's health. It also means that in the coming weeks, economists are likely to be looking more at the scramble for power in the parliament than at their computer

projections for signs of the economy's direction. "Never in recent memory has the state of the economy been

NEWS ANALYSIS

so intertwined with the political situation," said Tsutomu Tanaka, deputy minister of the Economic Planning Agency.
"But if the bright signs were solid, they wouldn't be so affected

Added Kosaku Inaba, chairman of the Japan Chamber of Commerce and Industry: "We were just about to see the light uncertainty over the economic outlook. The political disorder will have a negative impact on Japanese industry, and political

leaders need to fix the situation as soon as possible

Most forecasters have been saying that the economy will probably grow slightly less than I percent this year, a modest approvement over the anemic 0.1 percent growth rate in 1993. At this point, analysts have little more than instinct to go on. because the battle to choose a successor to Mr. Hosokawa is far from over and the differences in economic policy between the various candidates are not great. But the stock market on

Friday made what many analysts said was a reasonable assess-

As the news hit the market in the early afternoon, prices See JAPAN, Page 5

The focus by some dissidents on specific

prievances is a change from the abstract calls

for democracy that characterized the student-

led Tiananmen Square movement crushed by

the army in Beijing on June 4, 1989. For the

Clinton Insists That Serbs Cease Attacks on Gorazde

By Paul F. Horvitz

International Herald Tribune
WASHINGTON — President Bill Clinton demanded Sunday that Serbian forces halt their attacks and pull back from the besieged Muslim city of Gorazde, saying he was ready to partici-pate in further NATO air strikes if peace talks do not resume in Bosnia.

Mr. Clinton made his comments in a prepared statement issued from the White House lawn a few hours after U.S. F-16 fighter-bombers based in Italy struck Serbian positions near Gorazde in response to a UN call for air sup-

The Serbs should cease their attacks on Gorazde and should pull back," Mr. Clinton said, urging that talks on a sustained cease-fire

The United States must be prepared to use its r power again, he said, while cautioning that he did not know if that would be necessary.

"This is a clear expression of the will of NATO and the will of the United Nations," the president said, "and it's a clear call to the Serbs to pull back from Gorazde and resume the The first use of U.S. air power to strike ground targets in Bosnia opened a new and perhaps decisive phase in the protracted Bosnian endgame. It also appeared to give at least temporary credence to Washington's on-again, off-again threats to use force.

The action by NATO came after a week of policy zigzags by the Clinton administration, shifts that created considerable confusion about U.S. resolve.

By week's end, two leading foreign policy spokesmen for Mr. Clinton, including Secretary of State Warren M. Christopher, felt it necessary to publicly clarify U.S. intentions and erase the impression left by senior Pentagon officials that the United States wanted no part of the battle for Gorazde.

Mr. Clinton's statement Sunday, while not committing the United States to a broad role, left no doubt that U.S. air power would be available if similar, narrowly defined attacks were requested in the future.

"We were retaliating," the president said.
"The United Nations made it absolutely clear See POLICY, Page 5

Missing the Missiles: South Dakotans Have That Empty Feeling

By John F. Harris

UNION CENTER, South Dakota - Folks here lived for decades knowing that the Cold War might end with a nuclear doomsday in their own backyards. What happened instead was not a big bang, but a dull thud.

Silo H-10, which for 30 years held a missile whose purpose was to rain destruction on what was the Soviet Union, was itself destroyed Thursday with 500 pounds of conventional explosives set off by its owner, the U.S. Air

There was a muffled roar, and a mound of dirt sprang into the sky, a highly symbolic moment for a place where nuclear brinkmanship once was a local specialty. Earlier in the day, the last of 150 Minuteman-2 missiles that had pockmarked 13,000 square miles (33,500 square kilometers) of South Dakota's high plains was pulled from the earth under terms of the 1991 Strategic Arms Reduction Talks with the former Soviet Union.

Yet, in the shadow of the Black Hills, there is a final Cold of the United States. "It's one of those things that you get War irony: Many people miss the missiles.

"I kind of hate to see 'em go," said Darrell Steffes, a rancher, in a widely echoed sentiment. "I can't see where they caused a damn bit of harm, and I think they contributed to our security. And they've sure put a lot of money into

The sile that was blown up Thursday was surrounded by Mr. Steffes's ranch. Most of the one-acre silo sites run by Ellsworth Air Force Base's soon-to-be inactivated 44th Missile Wing are similarly situated on family farms.

This mix of Norman Rockwell settings with Dr. Strangelove terrors may strike outsiders as surreal. But locals long ago stopped thinking it was spooky to have an instrument of mass annihilation buried in the pasture. "How much do people in Washington, D.C., worry about

living near the 'Black Box'?" asked Gene Williams, who

also had a missile on his farm. He was referring to the

nuclear code book always within easy reach of the president

pulled. What greeted people was not an eeric, high-tech netherworld, but a strikingly pedestrian place. Instead of dazzling gadgetry, there were pulleys, pipes and hoses, along with a clunky computer that was protected

used to and don't give it a second thought.

by a combination lock and looked a bit like a bank safe. Air force officials said it held a 64K memory, far less power than the typical laptop computer.

That attitude even seeped through to the people who worked on the missiles, "To me it's a regular 9-to-5 job,"

said Michael Kistler, a missile-maintenance man. "I don't

see it as something used to kill."

It is easy to see how what was once haunting gradually became banal. Air force officials let visitors climb down

into a silo and roam around as the last missile was being

"It's like a Model T - it still gets you where you want to 'said an Ellsworth spokesman, Kevin Krejcarek. The Minuteman-2 can deliver a bomb to a target 6,000 miles (about 10,000 kilometers) away in about 30 minutes.

arsenal, which was one reason former President George Bush agreed three years ago to scrap it,

The stand-down has been a gradual process; the nuclear warheads were taken off the missiles in late 1992.

While the missiles are gone from South Dakota, several dozen are still to be removed from Whiteman Air Force Base in Missouri; Minuteman-2 missiles remaining at Malmstrom Air Force Base in Montana will be converted into more modern Minuteman-3 versions.

The air force will retain plenty of ballistic-missile power. There are 500 Minuteman-3 and 50 Peacekeeper missiles at bases in North Dakota and Wyoming.

Even these, however, are going into a relaxed posture. Although the Minuteman-3 holds three warheads and the Peacekeeper holds 10, over the next several years both are to be revamped to hold a single warhead each. According to the air force, in peacetime the missiles will be aimed toward

Kiosk

jov was short-lived.

Menem Party Beaten In Buenos Aires Vote

BUENOS AIRES (Reuters) -- A leftist coalition trounced the government of President Carlos Saul Menem in Buenos Aires on Sunday in elections for an assembly that will reform the Argentine constitution, a senior official said.

Exit polls showed the outcome in the capital, which does not affect a nationwide victory for Mr. Menem's Peronists, as giving the leftist Broad Front a lead of 10 percentage points or more, the official

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style is a way of life With his surreal style and clientele from around the globe, London's Stephen Jones

is a thoroughly modern milliner. Page 24. Page 3.

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China's Social Rifts Nurture Dissidents took bribes, is this the kind of government we ences to lead peasants and workers. That is the best way for us to develop the movement."

By Lena H. Sun

BENGBU, China - Without warning or explanation, a police bulldozer plowed into an apartment complex here and demolished sever-al brick-and-plaster homes. Residents watched helplessly as the walls turned into rubble.

"They paid bribes to the police and we didn't," said one young woman, angrily jerking her head at the homes left untouched.

A pro-democracy activist, Zhang Lin, 31, who had been observing from the sidelines, intervened and asked her: "Is the government right to tear down your homes? If the police The woman did not answer. But for Mr.

Zhang, simply raising the question was an important victory. Later that week, he would do the same with workers unhappy over low wages and with peasants in neighboring villages who live in fear of local Communist Party bosses who they say beat and bully them.

For activists like Mr. Zhang, the widening rifts in Chinese society are becoming a fertile

Communist Party, which has for decades called itself the dictatorship of the proletariat, this

focus on workers and peasants strikes at the heart of its grip on power. Some dissidents even say that the urban and

rural discontent is so deep that only a violent See CHINA, Page 5

breeding ground for the democracy movement. "The democracy movement is at a crossroads right now," he said. "We plan to use our experiBy Craig R. Whitney
New York Times Service

BONN —Rudolf Scharping, the Social Democratic Challenger to Chancellor Helmut Kohl in Germany's ence as governor of the state of Rhineland-Palatinate, elections on Oct. 16, is taking his campaign to the United States this week, hoping to persuade President Bill Clinton and other leaders that he will be as reliable an ally as Mr. Kohl.

"There are some people in Germany who believe that NATO could be replaced by something else," he said before his departure, distancing himself from more radical members of his party who have suggested replacing the alliance with the 52-nation Conference on Security and Cooperation in Europe.

"There are others, like the Green Party, who believe NATO can be disbanded," he said, referring to the environmentalist grouping that many German com-mentators speculate he would have to rely on for Althor support in parliament if he won.

"I think both views are wrong," Mr. Scharping said.
"We want NATO, and we understand it to be more

By Clyde Haberman

JERUSALEM — Government

ministers suggested strongly Sun-

day that a newly imposed ban on

Palestinian entry into Israel could

last weeks and perhaps even

months, although some senior offi-

cials complained that the restric-

tions would deprive innocent people of their livelihood.

For most ministers, however, the potentially harmful impact on Pal-

estinians took a distant second place to their main goal of reassuring Israelis about their personal se-curity after several lethal attacks,

most prominently a suicide car bombing by a West Bank Palestin-ian that killed 7 Israelis and

The most effective solution, the

government says, is to keep Pales-

tinians out. It is also a popular

tactic among Israelis, for after seri-

ons terrorist attacks they tend to feel safer if there are no Arabs

around, even though it also means

there are fewer people to fill con-

struction and farm jobs that Jews in this country usually shun.

The ban, in effect for the last

three days, makes it illegal for the

1.8 million Palestinians from the

occupied West Bank and Gaza

Strip to be inside Israel, including

tens of thousands of low-paid

workers who normally enter each

day. Officially, this scaling-off of

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wounded 44 others last week.

Israel Ban on Arabs

Could Last Months

Replacing Workers a Problem

Day celebrations on Thursday.

inal target date of Wednesday for

completing arrangements for an Israeli troop withdrawal from Gaza

As an added sign of Israel's in-tention to make this territorial clos-

ing a long one, Prime Minister Yitzhak Rabin was quoted by other

cabinet members as saying that he

wanted to keep it intact until the

more than a quick fix.

One of its achievements, he believes from his experiwhere 150,000 U.S. soldiers and their families were stationed at the height of the Cold War, is a gradual reconciliation between Germans and Americans.

Mr. Scharping, 46, was elected leader of the Social Democratic Party in June, and has concentrated on restoring the centrist image it had when it last held power, under Chancellors Willy Brandt and Helmut hmidt, more than a decade ago.

Mr. Kohl's Christian Democrats say Mr. Scharping will be unable to escape the influence of his left wing, which since Mr. Schmidt was deposed in 1982 advocated accommodation with the Communists in East-ern Europe and distanced itself from U.S. military to German military participation in United Nations

Although Mr. Scharping got into trouble last month for botching an explanation of a campaign pledge to impose a 10 percent tax surcharge on higher incomes (above \$35,000, not \$30,000 as he said), Mr. Kohl said year, and also argued that the 1949 German Constitu-

than just a defense alliance. It's also accomplished a great deal politically."

Che of its aphiesements he believes from his great its association in military enforcement of the naval and air blockades around Bosnia. The Germanic Che of its aphiesements he believes from his great its association in military enforcement of the naval and air blockades around Bosnia. The Germanic Che of its aphiesements he believes from his great its association in military enforcement of the naval and air blockades around Bosnia. took to get the formerly Communist eastern sections of the country into decent economic shape.

The Social Democrats lead the Christian Democrats by about five percentage points in public opinion polls, but Mr. Kohl dismissed that as irrelevant six months before the elections.

Mr. Scharping is scheduled to see Mr. Clinton in the White House on Tuesday, and said he wanted to discuss such things as the economic policies both men want to stimulate growth, create jobs and reduce budget deficits on both sides of the Atlantic.

During his talks with other officials and business representatives in New York City, Mr. Scharping also peacekeeping missions that could involve the risk of

The Social Democrats challenged Mr. Kohl's decision to send 1,500 German soldiers to Somalia last

man constitutional court is expected to rule on the issue this summer.

Mr. Scharping said that he was for German participation in UN activities if they were constitutional and parliament approved. He added: "These soldiers must have the right to defend themselves and to carry out their mission. I am also for Germany's taking part in blockade actions, and if need be in their military enforcement. That describes everything the United Nations has done in recent years and will realistically be able to do in the near future."

What actions the world will realistically welcome from Germany is another question. Mr. Scharping is aware of the burden of German history on his

He believes that "remembrance is the secret of reconciliation," as he put it, and also the best way of combating evils like the recent rise of neo-Nazi radi-

WORLD BRIEFS

Mitterrand Opens 1944 Observances

THONES, France (Reuters) - President François Mitterrand, launching 50th anniversary commemorations of the liberation of France, paid tribute Sunday to young Resistance fighters killed on the eve of D-Day.

Mr. Mitterrand led 3,000 survivors and families of the fallen in a

ceremony commemorating members of the Maquis, or partisan bands; who faced German mountain troops and French collaborators in a battle on the Alpine Plateau des Glières in March 1944. The fighting was the first major open battle by the Resistance against the occupiers and took place just weeks before the June 6 allied landings in Normandy.

"It was a tragedy which ended in blood and in horror," Mr. Mitterrand said of the heavy casualties suffered by the Maquisards and the local population, who endured reprisals by the Nazis and collaborationist

Zhirinovsky Arrives in Strasbourg

PARIS (AP) — The Russian ultranationalist Vladimir V. Zhirinovsky arrived Sunday in France after the government granted him a visa to attend the Council of Europe's parliamentary session in Strasbourg.

Mr. Zhirinovsky's arrival was guarded by police. Jewish organizations called for a protest Monday in Strasbourg against the Russian lawmaker, whose extremist Liberal Democratic Party captured a large share of the

whose extremist Liberal Democratic Party captured a large share of the vote in Russian parliamentary elections in December. Mr. Zhirinovsky was to attend the spring session of the Council of Europe's assembly meeting as part of an 18-member Russian parliamentary delegation. The visa was granted "for the city of Strasbourg only and for the duration of the parliament's session," said Catherine Colonna, a spokeswoman for the Foreign Ministry. She said that France's agreement with the Council of Europe obligated it to grant the visa, and added that Mr. Zhirinovsky would not otherwise have been given a visa to visit

Italian Federalist Outlines Demands

PONTIDA, Italy (Reuters) - Umberto Bossi, the leader of the federalist Northern League, on Sunday attached strict conditions to his party's entry into the next government and again raised the prospect of a breakaway by the North.

In a speech to thousands of supporters, Mr. Bossi demanded commitments to federalism and free-market economics in return for entering a government and set a six-month deadline for their implementation Attempts to form a government have been blocked by quarrels between his group and the Forza Italia party of the media magnate Silvio Berluscom and Gianfranco Fini's neofascists; the three make up the

Freedom Alliance that emerged triumphant in elections last month. "Within the new government we want two specific mandates for the League's ministers," Mr. Bossi said, one "10 write 2 new federalist constitution" and another "to write an anti-trust law like they have in America." He said the League would bring down the government and lead a northern breakaway if it did not get swift action.

Christopher Warns North Korea

WASHINGTON (Renters) — Secretary of State Warren M. Christopher said Sunday that diplomatic efforts to get North Korea to allow international inspections of its nuclear sites could last another six months. But he warned North Korea not to use the time to develop its

nuclear capability, saying that would change the situation.

Mr. Christopher, appearing on NBC's "Meet the Press," also said the
United States would not rule out options — including preemptive strikes

if North Korea does not yield to international pressure. "Well, I think that Secretary Perry's use of six months is not a bad period of time," Mr. Christopher said, referring to comments made last week by Defense Secretary William J. Perry. Mr. Perry said the United States would have to shift from diplomacy to stiffer actions in six months if the situation remained unchanged.



An Israeli soldier checking identity cards of Palestinian bus passengers Sunday at a roadblock on the Jerusalem-West Bank border.

self-rule agreement with the PLO fore another territorial closing after jected the "guest workers" com-had "proven itself." a wave of anti-Israel assaults, as mon to Western Europe. and nurses from the West Rank

Presumably, that means until there is a significant decline in Palestinian attacks on Israelis, and some officials said it could take shrunk to 60,000 or less by early many weeks and even months before that becomes clear.

Freeing itself from cheap Palestinian labor is no easy task for Israel, which had come to take it almost for granted after capturing the territories in the 1967 Middle East War. But since the Gulf War of 1991, it has gradually reduced the number of Palestinian workers allowed in, replacing them with a few thousand foreign laborers and with Israelis offered subsidies and other incentives to take jobs they had previously rejected.

A little over a year ago, just be-

many as 120,000 workers were permitted into Israel each day from the territories. That number had this year. And since the Hebron massacre on Feb. 25, when restrictions were reimposed, it has dwindled much further as the result of curfews and other restrictions.

With no one now allowed in, the cabinet agreed Sunday to give six-month visas to about 15,000 foreign construction workers, many expected to be from Romania and Bulgaria, and to 3,200 farm hands, most likely from Thailand and Turber of foreign laborers to over 35,000, an important change for There also are questions about rorists are people who can con Israel, which traditionally had re- what exceptions will have to be even if we will have a closure."

But separating the Israeli and Palestinian populations for long hospitals in East Jerusalem. In adperiods may not be easy, govern-ment officials and military com-of other Palestinians from East Jemanders caution.
Deputy Defense Minister Mor-

dechai Gur said this weekend that keeping Palestinians out of pre-1967 Israel in effect defines borders, something that the Israelis insist they do not want to do at this stage of their talks with the PLO. Major General Matan Vilnai,

commander of Israeli forces in Gaza, warned that confining Palestimians to the turbulent coastal anti-Israel disturbances there.

who are now cut off from major rusalem, which they regard as their religious, cultural and economic center, as well as the capital of their

hoped-for statelet. Some Palestinians denounced what they called collective punishment, and they received support from a few Israeli cabinet members, including Communications Minister Shulamit Aloni.

"They are human beings," she said. "They have families. They have children. And we know that the terrorists are people who can come in

TRAVEL UPDATE

British Airways Halts Yemen Flights

LONDON (Reuters) — British Airways said Sunday that it would stop its twice weekly flights to Yemen because of political uncertainty in the

on twice weekly fuguts to Yearen occause of pources uncertainty in the country and a steep decline in demand.

The airline resumed its Tuesday and Saturday flights to Yemen six months ago. They will be halted on May 8. Company officials said the decision was prompted by "a steep decline in demand and general political uncertainty in the country as well as a lack of suitable agreement to allow the airline to continue to serve both Aden and San'a with the

Vietnam Airlines is to begin regular flights to Japan in September but will fly to the new Kansai Airport in Osaka after being refused permission to use Tokyo's crowded Narita Airport, the Vietnam Investment Bureau reported Simday.

Bomb threats have been made against the U.S. embassy in Kenya and other American interests there, the State Department said. The department ment warned Americans to take extra precautions.

Egypt hopes to build a bridge over the Suez Canal modeled on San Francisco's Golden Gate, a canal official said Sunday, and will seek a \$200 million loan from Japan for its construction.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of

MONDAY: Costa Rica, Mauritins TUESDAY: Thailand. WEDNESDAY: Sri Lanka.

THURSDAY: Burma, Honduras, Israel, Nepal, Sri Lanka.

SATURDAY: Burma.

Sources: J.P. Morgan, Reiders.

æ/Unquote

Russian and Ukrainian Navies in Stormy Waters the Russian fleet headquarters in Sevastopol on Saturday evening. side, their ships moored in the same bankrupt, there are frequent squabbles over finances. Add to

By Lee Hockstader Washington Past Service
MOSCOW — An armed con-

frontation at sea between Russian and Ukrainian vessels has inflamed the already prickly relations between naval forces of the two nuclear-armed countries.

The incident apparently began late Friday in the Ukrainian port of Odessa and ended after a daylong naval chase on the Black Sea when In Sevastopol, Russian and mooring ropes with an ax. tance but nonetheless one four Ukrainian fighter jets buzzed Ukrainian naval forces live side by With the Ukrainians practically passions in both countries.

Sevastopol on Saturday evening. Although the two sides gave conflicting accounts, it seemed clear

that the episode was by far the most serious vet between Russian and Ukrainian seamen, whose competing claims to the Black Sea Fleet in the last two years have led to mounting tensions and recrimina-

world's most disharmonious military "partnerships."
In incidents during the past year,

sailors from the two forces have tied each other up and threatened each other with weapons. The Russians have chased one Ukrainian ship and prevented another one from docking by chopping its

that a constant rhetorical barrage by both sides and the result is an uneasy relationship deteriorating by the day.

At the heart of the matter is the tangled question of who "owns" the 300 mostly aging ships of the former Soviet Black Sea Fleet, a force of more historical than strategic importance but nonetheless one that stirs

national and religious holidays:

FRIDAY: Burma.

Ukraine Agrees 'in Principle' to Close Chernobyl Completely

By Thomas W. Lippman

WASHINGTON - The government of Ukraine has agreed "in principle" to shut down the remaining nuclear power reactors at Chemobyl, site of the world's worst

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U.S. Energy Department has an- but said it would be easier than

station near Kiev is not imminent tion's output. If nothing else, he because Ukraine still needs the said, U.S. experts have convinced electricity it produces. But U.S. the Ukrainians that simple conser-Deputy Energy Secretary William White said the agreement he signed tion of electricity meters and mod-friday in Kiev puts Ukraine unal-est price increases can cut terably on the fast track to shut-

just ask the butler..

terrice it anything you want it to be

Ukraine had previously thought to Closure of the infamous power find substitutes for the power stavation measures such as installa-

rapid closure of the most danger-S-1-N-G-A-P-O-R-E

HOTE HE STONE HOLD SPEAKING ON THE PARTY HE STONE HE STON

Much of Europe has lived in fear

of Chernobyl since the 1986 acci-dent there spread radioactive fallout over several countries. The official death toll from that accident is still listed as fewer than 100, but public health authorities in tries said they favored shutting Ukraine and neighboring Belarus have said thousands more have died of diseases apparently related to the accident.

The International Atomic Energy Agency reported last month that it had found "numerous safety deto encase the reactor that exploded in 1986 was deteriorating rapidly. Mr. White confirmed that finding. "Even the plant manager told

Washington. During his meetings in Ukraine, he said, officials of several minis-

gerous," he said at a news confer-

ence Saturday after returning to

down Chemobyl as soon as poss ble, but nuclear industry officials insisted it had to be kept open at least till 1998 and could be operated safely. Mr. White praised Vice Premier

Valeri Shmarov for coming down ficiencies" at Chernobyl. It also on the side of closure and signing said the concrete sarcophagus built an agreement that Mr. White said "commits Ukraine to cease operating Chemobyl at the earliest possi-

According to a text of the U.S.-

06-022-91-22

commercial nuclear accident, the He refused to offer a timetable, ous of the reactors at Chernobyl. me during my visit yesterday he Ukraine agreement distributed by thought the sarcophagus was danthe U.S. Energy Department, however, the closure agreement is less clear-cut than that

It says: "The Ukrainian side agreed to cease operation of the emobyl plant once it reached a balance in the energy system and found resources to take the plant out of operation."

According to Mr. White, the Ukrainians want at least enough electricity to get them through next winter. But he said a joint study of available resources, to be completed in early summer, is expected to show Ukraine that conservation and alternative fuels can make up the difference

Ukraine is highly nuclear-dependent, drawing about 40 percent of its electricity from nuclear power.

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THE AMERICAS / MAKING A DESERT BLOOM

* POLITICAL NOTES *

Mitchell Weighs Senate Dutles and Court

WASHINGTON - The Senate majority leader, George J. Mitchell, a leading candidate for a seat on the Supreme Court, said Sunday that he would have to consider leaving his Senate post if

nominated to the high court.

"It would be a factor to be considered in any decision," Mr. Mitchell, Democrat of Maine, said when asked in a television matchell, the said of interview if he might step down as majority leader.

"I am very strongly committed to enacting of a health-care reform bill this year as well as a crime bill and a wellare reform and

campaign finance reform bill," he said.

"We have a very heavy and busy legislative agenda ahead and these are matters on which I have worked for many years and I want to play a role in bringing them to enactment and that will be a factor that I will consider at the time if it need be."

Mr. Mitchell said he had not been contacted by the White House about the seat being vacated by Justice Harry A. Blackmun and that

he had personally made no decision.

But he indicated that he would be qualified for the job, saying that a good nominee should have knowledge of the law and the ability to reason carefully and that "experience in nonjudicial areas is proba-

bly a healthy thing."

Mr. Mitchell, 60, has served as a U.S. attorney, and for eight months as a federal judge, but has far less judicial experience than other potential candidates. He had previously announced that he would retire from the Senate at the end of this year. The Senate minority leader, Bob Dole of Kansas, appearing on

the same program, suggested that it would be better for Mr. Mitchell to step aside if he is nominated to the Supreme Court, saying it "gets a little sticky" overseeing the legislative agenda while preparing for confirmation hearings.

Mr. Mitchell was also asked about a legal technicality that bars members of Congress from offices for which they had voted pay raises. "I haven't really given it much thought," he said, noting that the White House had asked the Justice Department to provide a legal reading on the issue.



WHERE DO I SIGN? - Hillary Rodham Clinton reacting to a request for an antograph during a stopover in Muskogee, Oklahoma, to promote the administration's health-care plan.

Clinton Activates Anti-Crime Lobby Push

WASHINGTON - President Clinton and senior members of his cabinet will put on a major push this week to lobby for the crime: legislation that will be at the top of lawmakers' agendas when Congress returns from Easter recess.

Fresh off a week of pushing for health-care reform in town meetings around the nation, Mr. Clinton in his weekly Saturday radio address focused almost solely on crime. "In my travels this week, people made it clear to me they expect us here in Washington to take care of one job immediately: to confront the crime and violence that are tearing our communities apart," he said: To underscore the administration's anti-crime efforts and rebut claims he has been slow to address the crime issue, Mr. Clinton will attend a rally at the Justice Department on Monday, and on Thursday will host mayors, community leaders, police officers and others who will talk about community policing and other issues.

At the same time, the White House will continue what it calls its "leadership days." in which 50 or more congressional offices send local leaders to the White House for briefings. Other administration officials also will emphasize the issue. Education Secretary Richard W. Riley, for example, is expected to give a major speech on crime in

Quote/Unquote

Paul Costello, who worked for a former first lady, Rosalynn Carter, on partisan criticism leveled against Hillary Rodham Clinton: "There's a built-in sexism: A spouse should not be interfering with the duties of her husband. The Republicans will not say that right out. But the Republicans believe they have a vulnerability, and they're going to exploit it."

Thirsty Las Vegas Wants New Deal in the Water Game

By Timothy Egan

LAS VEGAS — The mirage that grew out of Bugsy Siegel's midcentury vision of showgirls and slot machines is now a metropolitan area of nearly 1 million people. But the fastest-growing American city, stitched to a Mojave Desert valley that receives only four inches of rain a year is maning out of water. four inches of rain a year, is running out of water.

So, rather than try to curb a growth rate of nearly 1,000 new residents a week, the water czars of southern Nevada have their eyes on the main artery of the American West, the Colorado River.

The river runs downhill from its source in the Rocky Mountains, but it also follows another cardinal rule: In the American West, water flows toward money and

Las Vegas has put forth an either-or proposition to its neighboring states: Increase the city's allocation from the Colorado River or the city will try to run more than 1,200 miles (about 2,000 kilometers) of pipes into a network of underground basins, sucking water from more than 20,000 square miles of wilderness, ranch country and national parks.

And if the city cannot get the underground water, it would like to take a sizable amount from the Virgin River, which flows through Zion National Park in Utah, curls through the northwestern corner of Arizona and then runs into Nevada before emptying into

Essentially, Las Vegas is trying to change what is known as the law of the river, which is basically a seven-state pact that determines how much of the Colorado's water courses through the lives of nearly 30 million Westerners.

To ranchers upstream from Las Vegas and desert dwellers downstream, this "law" is sacred. But when the part was put together in the 1920s, no one imagined that the desert state of Nevada, one of the hottest places on earth, could support a booming metropolis, a place made habitable by the invention of air conditioning and the siphoning of the Colorado River.

"You can't expect that this community, all these summer temperatures routinew people and all these babies and these families, are Fahrenheit (43 centigrade).

opposition.

Critics of Las Vegas's plans say that giving the city

lawns carpet new neighborhoods in a place where water from the Colorado River."

new people and all these babies and these families, are going to just go away," said Patricia Mulroy, general manager of the Southern Nevada Water Authority, the water agency for the Las Vegas metropolitan area. "The old institutions of the West have got to change." Still, there is a minority in Las Vegas who see water as a way to rein in the explosive growth that is transforming their city. In addition, thousands of people have filed complaints against the groundwater plan and the proposed Virgin River dam, both of which could face court challenges and federal opposition.

Fahrenheit (43 centigrade).

The latest additions to the Las Vegas Strip, the fourist mecca, include a replica of the Nile River, a "Grand Canyon" with white-water rides and a moat "lourist mecca, include a replica of the Nile River, a "Grand Canyon" with white-water rides and a moat "lourist mecca, include a replica of the Nile River, a "Grand Canyon" with white-water rides and a moat "lourist mecca, include a replica of the Nile River, a "Grand Canyon" with white-water rides and a moat "lourist mecca, include a replica of the Nile River, a "Grand Canyon" with white-water rides and a moat "lourist mecca, include a replica of the Nile River, a "Grand Canyon" with white-water rides and a moat "drand plant p But, in fact, most of the area's water does not go to

"We are one of the biggest water wasters in the more water would be like giving a compulsive gambler another roll of silver dollars.

In the last 10 years, housing developments with names like Mariners Cove have been built around artificial lakes dug into the Nevada sand. English the nevada sand artificial lakes dug into the Nevada sand. English the nevada sand the name of the biggest water wasters in the United States," said James Deacon, a professor of environmental studies at the University of Nevada at Las Vegas. "The main reason is because we've tried to the name of the biggest water wasters in the United States," said James Deacon, a professor of environmental studies at the University of Nevada at Las Vegas. "The main reason is because we've tried to the desert."

This makes the extremely hard for us to ask for more larger than the colored of the biggest water wasters in the United States," said James Deacon, a professor of environmental studies at the University of Nevada at Las Vegas. "The main reason is because we've tried to the desert."

This makes the university of Nevada at Las Vegas. "The main reason is because we've tried to the desert."

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'Defendant as Victim' Strategy Palls Survey Shows Americans Think Juries Are Being Duped

NEW YORK — A majority of Americans believe today," the journal reported, that the portrayal of defendants as victims as in the Of the poll respondents, 52 Bobbitt and Menendez brothers cases has gotten out of hand, according to a new survey.

The findings are contained in a poll published in the current issue of the National Law Journal. The survey of 800 people nationwide was conducted last month by Penn and Schoen Associates Inc.

The study showed that 59 percent of the respondents believe the "defendant as victim" strategy is being overused, while 30 percent instead say that many people legitimately commit crimes as a result of some suffering they have endured.

According to the poll, 51 percent said that juries are being duped when they take into account all of the parents by years of abuse. circumstances of the accused person and his or her life. On the other hand, one-third feel that juries are doing a better job of administering justice by doing so.
"In theory, Americans are sick of the kind of 'excu-

sism' defense lawyers are advancing in the courtroom

Of the poll respondents, 52 percent said they would have convicted Lorena Bobbitt of maliciously wounding her husband by cutting off his penis. Of those, 62 percent were men and 43 percent were women. Mrs. Bobbitt was acquitted after a jury in Manassas, Virginia, found she was temporarily insane.

In the Menendez case in Los Angeles, which the judge declared a mistrial when the jury was unable to agree, 68 percent of the respondents said they would have found the brothers guilty of murdering their

The Menendez brothers, Erik, 23, and Lyle, 26, claimed they were driven to killing their wealthy

A vast majority of poll respondents, 89 percent, said they believed the most compelling argument to excuse someone for a serious crime was a mother protecting her children from a physically abusive father.

Away From Politics

• A firmer tomato is likely to be the first genetically engineered food for direct human consumption to be approved by the U.S. government now that a federal panel has cleared the way. Approval of a tomato that can ripen longer on the vine before being picked for shipment is probable within 90 days, according to Dr. David A. Kessler, the commissioner of food and drugs.

• Occasional use of cocaine, marijuana and other drugs is no great threat to health, and the drugs are relatively easy to obtain, according to 54 percent of youths from 12 to 17 polled by the U.S. Public Health Service. Donna E. Shalala, secretary of health, called the findings "alarming."

• A man charged with serving in a Nazi unit that killed Jews and others in Latvia during World War II has been deported to Australia, the U.S. Justice Department announced. Konrads Kalejs, 80, of Winnetka, Illinois, and St. Petersburg, Florida, had obtained Australian citizenship in the 1950s.

• The Woodstock 25th anniversary concert is a go for Aug. 13-14, with 250,000 people expected. After months of wrangling over money matters, sanitation, environmental impact and cleanup, authorities in Saugerties, New York, finally approved the Woodstock

NYT, WP, LAT, AP-

short of denying that an adviser

A White House official, asked

whether Mr. Blair placed most of

Mrs. Clinton's orders, said: "I'm

not denying it. I'm not saying he

"Mrs. Clinton did her own trad-

was any type of technical violation

in this trading process, it was done

reported from Washington.

didn't or he did."

Mrs. Clinton's Futures Adviser Placed Her Trades

By Sharon LaFraniere and Charles R. Babcock Washington Post Service

WASHINGTON — The White House has acknowledged that James B. Blair, an Arkansas lawyer, placed most of the orders for the trades of cattle futures that earned Hillary Rodham Clinton nearly

\$100,000 profit in the late 1970s. A White House official continued to maintain that Mrs. Clinton made her own decisions on how to trade. But he said she had discussed them with Mr. Blair, who would then pass an order on to the broker, even though the broker was only supposed to take orders from Mrs.

Previously, the White House de-

By Eric Schmitt

by-the-book precision, the military has man-

uals for just about everything. Now, the U.S.

Navy has a new manual on how to recognize,

Titled "Commander's Handbook - A Tool

Kit for Prevention of Sexual Harassment," the

manual defines the problem, tells how to han-dle complaints and holds commanders respon-

sible for eliminating harassment. The navy will

Much of the 64-page handbook, with lengthy

attachments and sample cases, is a summary of

orders and memorandums navy leaders have issued since the bawdy weekend of the Tail-

distribute the manuals by early fall.

prevent and deal with sexual harassment.

New York Times Service
WASHINGTON — With its penchant for

During most of the 10 months kansas. On the line were major fig-Mrs. Clinton traded cattle futures, ures in the cattle business: buyers, Mr. Blair was outside counsel for feedlot operators, a Chicago pit Tyson Foods Co., Arkansas' big-trader, Refco brokers and somegest employer, and she was the gov-times the Refco president, Thomas ernor's wife. Although she made a huge profit on her \$1,000 invest-

ity brokerage firm of Ray E. Fried-family ultimately lost \$15 million. man & Co., known as Refco, Mr. Like other customers, Mr. Blair Blair kept a special computer declaimed that Mr. Dittmer had voted to analyzing and charting tricked his brokers into making market averages over four-day, trades that manipulated cattle nine-day and 18-day periods. He prices for his own benefit, allegahad a "quote" machine in the back of his desk that enabled him to watch the market "tick by tick."

had a "quote" machine in the back tions that Mr. Dittmer has denied.

According to the White House official, Mr. Blair passed on trade

Navy Going by the Book on Sexual Harassment

Using these new orders and regulations, the navy has dismissed 89 officers and sailors for

sexual harassment since 1992. But even the

navy acknowledges that the results have been

Officials are hoping that the mere existence of the manual will be regarded as a sign of

But here the military faces an issue etched in

shades of gray, demanding subjective judgments and interpretations. When I go to the

field, a lot of people still don't know what we mean by sexual harassment," said Rear Admi-

ral Paul E. Tobin Jr., head of the navy's office

for what it describes as personal readiness and

Mr. Blair had good reason to

ment, she was not a passionate keep up. He risked huge sums, trader who kept up with every move of the market. Mr. Blair was. day and hoping to clear \$2 million According to his testimony in the next, he testified. He claimed in three lawsuits against the commod- a lawsuit against Refco that his

scribed Mr. Blair as simply an important adviser but had not explained how Mrs. Clinton carried out her trading.

Mr. Blair also was privy to a orders for about a dozen other people besides Mrs. Clinton, including members of his family. The fact that he was allowed to do so re-

hook convention of naval aviators in Las Vegas community support. "We're trying to make in 1991.

far in practice.

that Mrs. Clinton "did her own Springdale office and its head bro-ker, Robert L (Red) Bone, about trading" in the commodities mar-kets in the 1970s, but it stopped the trading rules. placed most of the orders, Reuters

Mr. Bone was disciplined for violations three times - in 1977, 1979 and 1981 — by the Chicago Mer-cantile Exchange and the Commodity Futures Trading Commis-

Because Mrs. Clinton was the only one authorized to trade her account, Mr. Bone technically violated trading regulations by taking her orders from Mr. Blair, according to Leo Melamed, former chairman of the Chicago Mercantile Ex-change. Mr. Melamed reviewed Mrs. Clinton's trading records at the request of the White House.

Senior navy officials say the release of the manual coincides with increased sensitivity

training and stricter punishment for offenders

to hammer home the service's "zero-tolerance"

message. But lawmakers and independent ex-

perts say the tolerance has not yet dropped that

"The navy has taken some positive action, but it really needs to look more at enforcing

these new rules," said Wilma D. Powell, chair-

man of the Defense Advisory Committee on

Women in the Services, an independent adviso-

ry panel to the secretary of defense. "You can

"but if they're not enforced, it's a waste."

ve all sorts of rules and regulations," she said,

The White House said Sunday

by the broker.

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By Eva Fogelman. 416 pages. \$24. Doubleday.

Reviewed by Tom Laqueur

Complete

M OVED by curiosity, Alexander Roslan sneaked into the Warsaw Ghetto early one morning before the night's harvest of dead, emaciated, fly-covered children's bodies had been removed. He was sickened by what he saw. He gave some bread to the living who desperately begged it from him, fully aware of the futility of his gesture. - Some time later, Roslan, a Polish

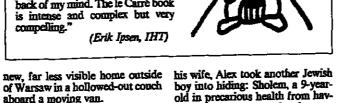
preferably not a boy whose circumcision would easily give him away. He ended up with Jacob Gutgeld, whose Jewishness was writ large upon his face, never mind his private parts.

When a neighbor tipped off the Gestapo that the Roslans were harboring a Jew, Jacob spent seven hours in a kitchen cupboard while Alex's children made distracting noises and he entertained the Nazis with enough alcohol to make them neglect their duties. They returned. Had Jacob been found he would of course have been instantly shot and the entire Roslan family hanged in public as a warning to others. Alex transported Jacob to the family's

WHAT THEY'RE READING • Christopher Irwin, chief execu-tive of BBC World Service Televi-

"The first book gives me good jargon to pin on ideas I have in the back of my mind. The le Carrè book is intense and complex but very

tive of BBC World Service Television, is reading "Managing Brand Equity: Capitalizing on the Value of a Brand Name" by David Aaker on the train home and "The Night Manager" by John le Carrè before bed. (Erik Ipsen, IHT)



of Warsaw in a hollowed-out couch boy into hiding: Sholem, a 9-year-old in precarious health from having spent several months, dawn to dusk, hiding prone on a rooftop Over the strennous objections of after his parents had been murdered in an "action." Sholem con-Alex's son, Jurek. The Jewish boy of course could not go to hospital,

Next Jacob became seriously ill

She offers three sorts of answers to account for how an ordinary hu-man being becomes a "rescuer self," a sort of doppelgänger who allows "people to do things that —in retrospect — seem unbelievable." First, conditions have to be right: "Our case studies illustrate that only when an aware person, with feelings of responsibility, was in a situation that provided necessary resources was it possible to act." Yes, well. There is a yawning gap between such anodyne palaver and the in-sane sangfroid of a Polish teenager who single-handedly cared for 13 Jews at the behest of inner voices.

Second, motivations. There were those who rescued under the sign of

Finally, we are offered psychody-

shows that any explanations she offers are hopeless. At this level. good is as banal as evil. And even if doing good is not a random event, it remains a profoundly unpredictable one. Most of us who have read Anne Frank's "Diary of a Young Girl" have wondered what we would have done in a similar situation, and we know ourselves at least

as well as any psychologist might. This is not to say that the acts of kindness and compassion recalled here cannot be explained but rather that the extraordinary stories in this book must be read each for itself. Goodness rests in particulars. Thus, plumbing the depths of an Alexan-der Roslan means understanding his story, not assimilating him into the platitudes of social conscience as we

Tom Laqueur, who teaches cultural history at the University of Cali-fornia, Berkeley, wrote this for The Washington Post.



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Shuttle Tests New Radar

Earth View:

CAPE CANAVERAL, Florida -Six astronauts have set out on a space shuttle mission to test an advanced radar technology that may enable people to manage the envi-ronment of their home planet better in the future — and perhaps catch some tantalizing glimpses of life in the past.

The shuttle Endeavour, carrying a \$366 million Space Radar Laboratory, went into orbit Saturday. On the nine-day flight, the astronauts are to put the Endeavour through 460 maneuvers, more than on any previous mission, to point the radar at a variety of landscapes and seascapes. Scientists want to see how well the technology can map different terrains and distinguish between natural and human-

induced environmental changes. The mission's primary radar targets include mountains in Europe and South America, ocean currents and wetlands, forests, farmlands and deserts. By penetrating the dry sands, the radar may also be able to chart the former course of the Nile River in antiquity, survey a buried "lost city" on the Arabian Peninsula and discover ruins along the old Silk Road in Western China.

Diane L. Evans, a geologist and the project's chief scientist at the ing," the official added. "If there Jet Propulsion Laboratory, said the system should provide a detailed "look at the planet in a way that's never before been possible.

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COLINTRY

By Alan Truscott T is likely that two New Zea-I landers form the best young partnership in the world and are headed for international distinction. They are 21-year-old Ishmael Del'Monte, and 20-year-old Ashley

Bach, who are known Down Under as "Ish" and "Ash". They scored convincing victories in the main pair and team events at the Australian national championships at Surfer's Paradise on Queensland's Gold Coast. Del-Monte had achieved the same double a year earlier with a different

pairs would reach good seventicated bidding following the opening two no-trump bid.

Three clubs was Puppet Stayman, so the three-spade rebid diamonds, the grand slam was showed a five-card suit. Four no-home. trump was Roman Key-Card Blackwood, accepting spades as the trump suit, and South showed four keys cards and subsequently the trump queen and the club king. North might have plunged at this point but issued a grand slam invitation with six hearts and South accepted on the strength of his spade jack.

BRIDGE

West led a trump, and "ish" as South won in his hand and played clubs, ruffing the third round with dummy's spade ten. He could no They won the pairs title by an longer play to establish the diaoverwhelming margin and were mond by ruffing since he lacked a 2 N.T. side entry to the dummy, so he 3.4 drew trumps and cashed the heart spade contract, which took sophis- ace. When he then took his two remaining trumps. West could not stand the pressure. Whether he dis-

carded the heart king or unguarded NORTH

aboard a moving van.

◆ 10 7 2 ♥ Q 8 2 ♦ K Q 10 9 4 ♣ A 3 EAST WEST ♦954 ♥J10764 4 0 10 8 4 SOUTH (D) AKQJ3 4 N.T. <u> 229</u> Pass

West led the the spade eight.

North and South were vulnerable Pass Pass

tracted scarlet fever and infected but Jurek went and saved half his medicine, which his father then brought back to Sholem. The boy died nevertheless and Alex buried him with what decency he could in

with a fever that threatened his name or social-psychological explabrain. With the terror of betrayal in nations. Set beside the stories of his heart. Alex approached a doctor rescue and suffering, these are alwho offered to operate gratis, but said that he needed 10,000 zlotys to bribe his assistants. Alex sold his or, "as children most rescues felt house in the suburbs. The war end-not only loved but protected." ed; Jacob survived; Alex's own son,
Jurek, did not, felled by a bullet as tribution to Holocaust studies in he went outside to fetch water dur- collecting these accounts of con-

ing the Warsaw uprising. father was saved by the likes of her of Oskar Schindler, Raoul Wallensubjects, did Alex or any of the berg and Miep Gies. But her socialother 300 men, women and chil-dren in her book, become rescuers? grain of her own evidence, which

morality. Others rescued because they were judeophiles, either through personal connection or religious conviction; or because they were "concerned professionals," or because they were part of a resistance network. Again, true enough no doubt. But adducing a belief in the duty of Christian charity does not go a long way toward explaining for example, why the pro-foundly anti-Semitic Father Fal-kowski risked his life to take in a skeletal, lice-infested Jewish boy shivering in the cold.

science and courage, ranging from Why, asks Eva Fogelman, whose the less well-known stories to those

Exporting Labor Standards

future world trade talks, at the insistence of the United States. In terms of Washington politics, the Clinton administration is blowing a kiss to unions that are still sore about the free trade agreement with Mexico. But it is going to change the character of trade diplomacy.

With the expansion of world trade, it is both desirable and inevitable that social issues should be taken up explicitly in these talks. But it will not be free of friction. Although the United States swears that it has nothing of the sort in mind, most of the developing countries suspect that this new attention to labor conditions will become merely a veil for a new style of protectionism to keep their low-wage pro-

ducts from competing in high-wage countries.

Most of the world's governments, after years of work, managed to agree last December on a substantial expansion of the world's trading rules. This effort, known as the Uruguay Round of talks, will establish a new World Trade Organization to administer these rules, and the preparatory committee begins work next week. It has announced that it will take up what Mickey Kantor, the chief American negotiator, calls "the issue of the intersection between trade and international-

ly recognized labor standards." But the internationally recognized standards are in fact recognized chiefly by high-wage democracies. Unions and some of the politicians there want a weapon against not only goods made with child labor and forced labor but also goods made by poorly paid labor in general, and goods from authoritarian countries that do not permit labor to organize.

Mr. Kantor says the Clinton administration's purposes are entirely different - to use trade as a mighty lever to lift social and political conditions abroad. It is wrong to think, he argued the other day, that economic development alone will automatically improve the lives of working people. That does not happen with-out a struggle because "social justice, market economies and democracy are all linked."

Trying to use trade as a tool to advance democracy abroad is a noble idea, very much in the American missionary tradition, but it turns these negotiations into a threat to all governments that are less than democratic. Until now India, fearing for its exports, has been the most articulate opponent of bringing labor standards into the trade talks. But India is a democracy. There is an even bigger country that is not — a country whose exports to the United States are growing fast. Deliberately or not, the Clinton administration is widening its dispute over human rights with China.

- THE WASHINGTON POST.

Groping Forward in Japan

In just eight months as prime minister, Morihiro Hosokawa brought deep and irreversible changes to Japan's politics. In the end, sadly, he was undercut by the same kind of financial scandal against which he had earlier been the symbol of protest. But before that happened he forced the passage of legislation that will dramatically improve the conduct of Japanese elections, not least by curbing the excessive role of corporate contributions. The first prime minister in nearly four decades not to belong to the center-right Liberal Democratic Party, he marked the end of its long dominance.

The causes of this upheaval have not been entirely homegrown. Like many other countries, Japan is now searching for new political directions in a new world. With the end of Soviet-American tensions that induced voters in many places to endure financial corruption as the price of stability, they seem to have decided that they can do with less of both.

After World War II the major defeated

countries — Germany, Italy and Japan — all reacted similarly. Each put its politics into a kind of trusteeship, under prudent and reliable men in dark suits, while the rest of the population went about the important business getting rich. The pressures on Germany, with its long border on the Iron Curtain and a quarter of its people on the other side, led to

the collapse of the trusteeship there in the middle 1960s and a return to multiparty politics with alternations of power. But in Japan and Italy the trusteeships persisted, dominated in each case by one big conservative party and accompanied in recent years by an explosion of graft and payola. The same people had been in office too long. Now the voters in both countries have expressed a sweeping revul-sion, and suddenly there is great turbulence and uncertainty in places where, for decades, there was stability to a fault.

For Americans, anxious to get on with their trade complaints against Japan, that is going to be exasperating. For some time to come there may be no one at the top in Tokyo capable of imposing much change on trade policy. The vacuum in Tokyo will be much more consequential for the United States than the similar one in Rome. Not only is the Japanese economy three times as big as Italy's, but Italy long since turned over most of its trade and economic policy to the European Union in Brussels. For the Japanese, relations with the United States will doubtless remain a great concern. But their top priority now is to work out a new and more open style of democracy for a generation of voters who, until last summer, knew only the one-party kind.

-THE WASHINGTON POST.

WASHINGTON — Who is Wei Jingsheng and why is China's very old Old Guard willing to gamble a big chunk of the \$23 billion trade surplus that their country will run this year with America to keep Mr. Wei from speaking his mind? These are the questions raised by China's determined pursuit and persecution of Mr. Wei since Secretary of State Warren Christopher went to Beijing last month and urged Deng Xiaoping's government to ease up on human rights abuses — after which the govern-ment hounded Mr. Wei even more relentlessly.

The Chinese behavior is indecent. More to the point it is not very smart. It corners Mr. Christopher, who must make the key recommendation to President Bill Clinton before June 3 on renewing China's most-favored-nation trading access to the American market. It is inconceivable that Mr. Christopher would recommend extending most-favored status if the Chinese treat Mr. Wei and other dissidents worse as a result of his trip.

Deng and Company must believe that they have something substantial to fear from Mr. Wei. Can his power be terrifying enough to justify deliberately embarrassing an American secretary of state, forgoing special trade advantages and putting Beijing's economic allies in the American business community on the spot by abusing a solitary, nonviolent advocate of democracy?

By Jim Hoagland

It is the force of the idea that Mr. Wei embodies which rattles the Beijing Communists to the point of cutting off their collective nose to spite their collective face. He has their number, and especially Mr. Deng's. Letting him speak freely would show them to be the frauds they are.

Mr. Wei, a former Red Guard, was working as an electrician at the Beijing zoological garden in November 1978 when posters appealing for democratic reforms appeared on a wall near the Forbidden City, This became Democracy Wall, indirectly encouraged by Mr. Deng's promises to undo the radical excesses of Mao Zedong and the Gang of Four.

Mr. Deng had launched China on the post-Mao path he called the Four Modernizations: industry, science and technology, agriculture. and military affairs. Specific targets were set in each area for sustained national growth that would "prope! China yet again toward the modern age," the historian Jonathan D. Spence writes in "The Gate of Heavenly Peace."

Mr. We's original sin was to take Mr. Deng at his word. On Dec. 15, 1978, he authored a wall poster entitled "The Fifth Modernization." The four changes proposed by Mr. Deng would pro-duce nothing lasting unless they were accompanied by political modernization — by democracy, Mr. Wei wrote, signing his name and address. He published a magazine exploring this theme until he was arrested in May 1979. The prosecutor called him "the scum of the nation" and ignored the dissident's assurance that the Fifth Modernization was aimed at "making China rich and powerful." The court sentenced him to 15 years in prison on trumped up charges of threatening China's national security.

Mr. Deng boasted in party meetings that the West, busy playing the China card against the Soviet Union, would not disrupt relations for the sake of an outspoken electrician - just as the Polish Communists banked on another electrician-dissident, Lech Walesa, disappearing. Now it is Mr. Deng who seems prepared to disrupt relations with the West because of Mr. Wei.

Released from prison last September, Mr. Wei has shown that the experience has not broken his spirit. Despute repeated threats from the government, he has continued to speak out about the need for democracy. On April 4 he was detained by police and placed under house arrest. Tong his assistant, has also been detained.

The persecution of Mr. Wei and of hundreds of other pro-democracy activists cuts the ground from under the feet of those who want Mr. Clinton to renew most-favored status. Without Mr. Clinton's authorization, China, which is not a member of the General Agree-ment on Tariffs and Trade, is not eligible for the low tariffs that the status grants to America's other trading partners.

Mr. Clinton wants to extend the status and find a way to avoid fighting this battle year after year. Those sentiments are shared by all of his senior aides. But they concede that if the decision had to be made today, in the wake of China's thumb-in-the-eye treatment of Mr. Christopher and persecution of Mr. Wei, the president would revoke the trade privilege for

Beijing, either partially or wholly. Mr. Deng seems intent on proving Wei Jingsheng right once again. Shortly after his release. Mr. Wei said that U.S. attempts to find a reasonable compromise on human rights would not work with Mr. Deng. He cited Aesop's fable about the ill-advised lamb that tried to reason with the wolf. "I'm afraid any attempt to use reason and logic will prove abortive," he said. "It is not that the wolf does not understand reason. It is that he isn't interested."

Does Mr. Deng hate Mr. Wei and his outspoken ways more than he values low-tariff trade with America? It is hard to believe. But it is even harder to believe otherwise if you look at the evidence. This wolf would rather have his meal than listen to reason.

The Washington Post.

Central Africa's Nightmare Makes Help All the More Necessary

By Clifton R. Wharton Jr.

N EW YORK — The neighboring African countries of Rwanda and Burundi have been plunged into unimaginable anarchy and blood-shed. Last week's violence — the plane crash that killed the two nations' presidents, the police and army rampage that killed more than 1,000 people in Kigali, the Rwandan capi-ial — was only the latest convulsion in decades of ethnic warfare. Relief agencies estimate that 100,000 people

have died in Burundi since October. The death of Burundi's president, Cyprien Ntaryamira, who was returning from a peace conference in Tanzania when his plane was reportedly shot down, brought back a vivid memory of my meeting with his pre-decessor, Melchior Ndadaye, in Washington on Oct, 7. It also recalled troubling questions about how the West often views the prospects for "demo-

cracy" in countries such as Burundi. At 40, Mr. Ndadaye was his country's first Hutu leader, despite the overwhelming majority (about 85 percent) of his ethnic group in the population. He was also the first mocratically elected head of state in Burundi. He envisioned Burundi as a multiethnic nation in which the long bloody rivalries of the Hutu and Tutsi peoples would be set aside. He came to meet with State Department officials. As he outlined his plans for Burundi, I could not help

but be taken by his youthful vigor He had been moving decisively since his election in June, taking firm steps to strengthen the fledgling democratic transition. He had renounced

revenge and was creating a govern-We must not attempt to impose a 'made in

America' democratic

model on other countries. ment of reconciliation - by including prominent Tutsis in his cabinet,

freeing most political prisoners and

allowing the return of exiled dissidents from both ethnic groups. Enormous tasks faced him. His nation had known nothing but a tangled history of tribal conflict, European alism, monarchy and military rule. He had begun to plan the costly repatriation of refugees — perhaps 200,000 people. (He himself had spent

years in exile in Rwanda) He had to build democratic institutions from the ground floor - an undertaking requiring parliamentary training civic education and the strengthening of nongovernmental orpanizations. The challenge was to adapt these institutions to the unique circumstances of his country rather

than merely clone a Western model.

And he had to address Burundi's all-consuming foreign debt, which was crushing the economic progress so crucial to stability. Mr. Ndadaye knew that it would require more than for-American business leaders, hoping to interest them in trade and investment.

I left our meeting with admiration for his aspirations and determination Two weeks later he was dead, assassinated on his return in a coup attempt by Tutsi members of the military. His death, and now that of Mr. Ntarya-mira, have fueled more ethnic slaughter and spurred the exodus of as many as a million Hutus to neighboring countries, where many face starvation.

But the tragedy is wider than that. What has happened in Burundi and Rwanda may remforce a widely held view in the West that democratic roots simply will not sprout in some African countries, which are often seen as hybrid political creations throwing to-

For an International Agreement to Tame Economic Migration

gether tribes and cultures whose only common heritage, unless held in check by a brutal dictatorship, is warfare

against one another. There may be some truth to this view — but it does not apply only to Africa, Ancient hatreds and a lack of democratic traditions also lie behind the struggle in several former Soviet republics and of course in Bosnia. Africa's smaller nations continue their bloodshed and turmoil largely out of

sight, often considered a lost cause. Mr. Ndadaye knew what he was up ainst. He was no innocent who be lieved that his election would resolve bitter history overnight. He knew that reconciliation was fundamental to his governmental and social reforms, even while he sought international support and economic stability.

That he failed must not be taken as proof that Burundi is impervious to reform. It is another signal to the West that we cannot push democracy faster than it can be assimilated.

Africa's most populous nation, Ni-geria, remains a vivid example of this point. Reports last week about a global Nigerian drug trafficking network. run with the protection of the government, suggest that the label "democracy" cannot be used to cover up a corrupt dictatorship.

We must recognize that a single free

election does not a democracy make. In promoting democracy abroad, U.S. foreign policy must take into account the possibility — the probability — of failures like that in Borundi.

When they happen, we must continue to offer our support and the necessary financial aid, trying to ensure that it is kept out of the hands of corrupt officials and instead goes directly to the leaders and grass-roots organiza-tions that truly make up the foundation of democracy.

We must not attempt to impose a "made in America" democratic model on other countries, especially where cultural and ethnic divisions are ancient and bloody. What works for us

will not necessarily work in Burundi. Certain principles — freedom of speech and association, and the secret ballot - may be essential, but the details of the democratic process must accommodate historical reality. We must not give up. Only with the help of the free world will Burundi, Rwanda and other struggling African nations inch toward a place in a peaceful global order.

The writer, a former chairman of the board of the Rockefeller Foundation and former deputy secretary of state, contributed this comment to The New York Times.

No to Torture in Singapore

If people were caned for vandalism in New York, would New Yorkers have a safer city? That seems to be the conclusion from the talk shows, public opinion surveys and letters to editors across the United States. Michael Fay, the 18-year-old American who has been sentenced to a caning in Singapore, is not dome

vell in the polls. At his hometown paper, the Dayton Daily News in Ohio, the calls and letters are running 2 to 1 in favor of inflicting this form of torture. And the Singapore government is pointing to American public opinion as vindication for its uncompromising policy. The comparison is made again and again: Singapore and New York, clean streets versus dirty ones, safety versus muggings, order versus chaos. Clearly Mr. Fay's predicament has touched an American nerve. For many who envy Singapore's orderly, clean society, who are tired of the dirt and danger of U.S. cities, the threat of pain and humiliation for transgressors seems worth the price. Japan, however, is also an orderly and relatively safe society; its order is not paid for with the fear of torture. Neither is Austra-lia's. On the other hand, Brazil, whose police shoot vagrant children for picking pockets, has not made its streets any safer.

Perhaps the general callousness about what Mr. Fay is facing may be related to the nature of his punishment. Maybe, because it is directed at the buttocks, it resembles too closely the childhood spankings or fraternity hazings

that many Americans remember with something bordering on nostalgia. It is hard for many people to imagine such a procedure causing the recipient to pass out, go into shock or sustain permanent scarring.

Many Americans believe reasonably that visitors to another country should try to con-COTTO LO LOCAL CUS oms and laws, and so prepared to suffer the customary punishment for flouting them. But Mr. Fay's lawyers argue that caning has never been used in Singapore to punish vandalism of private property. Mr. Fay is being singled out, they say, and his American detractors are simply helping Sin-

gapore score propaganda points. Whatever the case, it is disheartening to watch Americans, in their yearning for order, endorsing medieval torture for an act of adolescent mischief. It is time for Americans appalled by Mr. Fay's sentence to raise their voices in protest. American corporations like General Motors, Eastman Kodak, Dow Chemical or Texas Instruments - that trade with Singapore should lean on President Ong Teng Cheong for clemency. It is also time for people concerned about Mr. Fay to flood the Singapore Embassy with phone calls. The number in Washington is (202) 537-3100. America, the land that led the world in decrying cruel and unusual punishment, must demonstrate that order bought with torture is never worth the price - at home or abroad. - THE NEW YORK TIMES.

GENEVA — Trade officials from more than 100 countries convene in Marrakesh this Tuesday for the formal signing of the final act of the Uruguay Round of multilateral trade talks. There, the major trading nations have an opportunity to offer new hope of controlling the causes of much of the world's irregular migration.

As markets in industrial countries become

more open and obsolescent industries are restructured of ted regular immigrant labor will fall. At the same time, increased access for labor-intensive goods in the markets of industrial countries will raise employment and income in the migrant-sending countries of Eastern Europe and the developing world.

Reckless but lucrative trafficking in irregular migrants, now flourishing in Western Europe, the United States and Japan, can be replaced by productive trade in goods and services, promoting welfare in both rich and poor countries. Ineffective or delayed appli-cation of the Urugusy Round agreements and continued protectionism would prevent this. In the Group of Seven industrialized coun-

tries, some 23 million jobs are supported by merchandise exports, and many more by exports of services. These exports depend large-iy on the import demand of Eastern Europe and migrant-sending developing countries. In 1991 and 1992, U.S. exports to Latin America, the Middle East and China grew at 10 times the rate of increase to Western Europe. The European Union's exports to these By Bimal Ghosh

markets increased by 13 percent. Protectionist lobbies need to be reminded that a much larger share of EU exports now goes to developing countries than to North America and Japan together. And these countries have the largest reserves of unfulfilled demand - a vast potential market for the

Neither the developing countries nor East-ern Europe will be able to sustain such demand unless they can earn enough foreign exchange through their own exports. Trade protectionism would thus cause job and income losses to spiral everywhere. Increased emigration pressure in the developing countries and in Eastern Europe, and more blatant forms of xenophobia in the receiving industri-

al countries, would result. The Uruguay Round agreements will not benefit all migrant-sending countries uni-lormly. Food-importing countries will lose. due to higher food prices, and countries receiving trade preferences in industrial-country markets will see the value of their preferences fall as tariffs are lowered. This will include nearly all of Africa and the Caribbean. Most of these countries will need - and deserve - aid in other forms. With an estimated annual gain of more than \$240 billion in a decade as a result of the Uruguay Round agreements, the world economy can surely be

expected to afford such aid.

investment or aid. So long as there are wage and income disparities between countries, migration will remain a balancing force. These sparities cannot be crased overnight.

A recent estimate for a group of migrantsending countries in Eastern Europe and North Africa finds that a growth rate of 6 to 8 percent will be needed to raise their per capita current growth predictions, it will take 35 years for incomes in Eastern Europe to reach half the average of industrial countries.

The limits to the potential of foreign direct investment are also clear. Just to replace current remittances from its workers abroad, a migrant-sending country like Bangladesh would have needed \$3.1 billion — 100 times the amount of foreign direct investment it received in 1989. The Philippines would have needed 10 times and Morocco about five times their real investment inflows in recent years.

But trade, aid and investment can be molded into a coherent policy of economic cooperation to make migration more manageable and productive. To do so, nations will need to negotiate - building on the potential of the Uruguay Round accords for freer movement of goods, services and eventually capital — a new inter-

national migration agreement. The new agreement should encourage labor-surplus countries to adopt broad-based development strategies, with emphasis on job creation, demographic planning and human

Trade by itself is not a perfect substitute for economic migration. Nor is foreign direct of these strategies, the migrant-receiving industrial countries must modify their trade, aid and investment policies. These changes must include planned assistance for restructuring wasteful, noncompetitive industries that depend on irregular immigrant labor.

The agreement should provide guidelines to create specific outlets for legal and orderly migration, matching the needs and conditions of both labor-surplus and capital-rich comtries. In addition to admissions on family and other humanitarian grounds, demographic and labor-market needs, including short-term movements of personnel for trade in services, should be covered flexibly and harmoniously.

The new agreement must envisage increased support for those migrants who are willing or even anxious to return, ensuring their smooth reinsertion as productive and

useful citizens in their countries of origin.

By enhancing the predictability of the international migration system the new agreement would enhance the capacity of the states to respond to a full range of migration situations. It will, hopefully, put an end to the growing fear that movements of people might get out of control.

The writer, senior consultant to the International Organization for Migration, has just completed a study on global migration and development, jointly commissioned by the United Nations and the IOM. He contributed this comment to the International Herald Tribune.

Other Comment

Korean Opportunity for China

There is a way out for China that would give it a nuclear-free Korea and still bait the Americans. Instead of resisting sanctions on North Korea, it could threaten to impose them. True, the threat might have to be carried out, if Kim Il Sung is determined to go it alone, and that would bring the risk of North Korea's collapse. But threats may be the only way of getting North Korea out of the bomb business. America would hate to see China take credit for solving Asia's biggest security problem. China, meanwhile, would for once have proved itself the greater power for Asia to reckon with. Masterful, and masterly. - The Economist (London).

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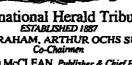
Tokyo Has a Promise to Keep

Prime Minister Morihiro Hosokawa's sudden decision to resign should not be used by Tokyo as an excuse to back away from his promise to have a package of measures to open Japan's markets soon. The need to fulfill that promise is more pressing than ever as the world, not just the United States, watches. Reformist Hosokawa unfortunately fell short in delivering bombshell changes during his eight months in office, but he did manage to set Japan on a course of change, politically and economically. A slide back to the status quo could further derail U.S.-Japanese efforts to create a new framework for trade. - Los Angeles Times.

International Herald Tribune KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chaimm

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CHAPEL HILL, North Carolina
— The U.S. military is now
more alienated from its civilian leadership than at any time in American history, and more vocal about it. The current dispute between the White House and top military offi-cials over the use of force in Bosnia is only the latest in a long line of open disagreements that have sometimes crossed the line into outright insults.

Last year a two-star general was retired from the air force for publicly disparaging President Bill Clinton. The chief of staff felt obliged to demand in public that people in his service show the president proper respect.

At the army's elite Command and General Staff College, a respected congressman was greeted by catcalls at the mention of the president.

When Americans think about civilian control of the military, concern about a coup always lurks in the background. But that has never really been a serious threat. The military does obey orders, and civilians do make the key decisions. But beneath the surface is a continual struggle for influence, as the military strives for the autonomy it needs to accomplish its tasks and the civilians seek to impose policies to meet national needs

Because so much depends on current personalities and issues, a proper relationship between civilian and military leaders is hard to define. Sometimes the line is clear, as when Douglas MacArthur tried to overturn the limits that the Truman administration imposed on the Korean War. At other times it is murky. But most people can sense when the balance is awry.

Colin Powell, during his tenure as chairman of the Joint Chiefs, used the

swollen power added to the office by

Congress in 1986 and the political skill

acquired in two decades in Washing-

By Richard H. Kohn

ton's wars to steer his own vision of a post-Cold War military establishment through the executive branch and Congress. He became the chief link between civilian and military during the Gulf War, and he did his best to isolate one from the other, subordinating policy to military means and pre-venting the Bush administration from rushing into combat before first assembling overwhelming force.

He and the chiefs became virtually the arbiters of intervention in Bosnia and Somalia. During his last year in office, General Powell spoke out publicly on foreign policy quite beyond the American tradition of military ab-stention from politics. On homosexual service, he and the other chiefs, in alliance with key members of Congress, took full advantage of a new young president with weak authority in military affairs to force the "Don't ask, don't tell" compromise on the

incoming administration. Much of the military's expanded influence during the last two generations has stemmed from inattention or abdication on the part of civilians in the White House and the Pentagon, or from battles between Congress and the president that allowed the military to pursue its own ends.

During the Cold War, the military came to see itself as separate in society, with its own needs and interests - adept at using the media, maneuvering inside the bureaucracy, playing off the administration and Congress, and pronouncing publicly on issues of war, peace and policy. Mr. Clinton and his generation of senior military leadership may not be able to repair

the damage, but they must try.

The White House should stop treating the military like a political constituency, to be wooed or "dealt with," and more like a trusted family doctor: to be respected, the advice pondered - and checked against second opinions — and the recommen-dations accepted or rejected with full

appreciation of the risk. The military should withdraw into personal and professional neutrality, abandoning participation in public debate about foreign and military policy. It should resist the temptation to build alliances with lawmakers and the public for more military spending, or to maneuver in the bureaucracy to outwit civilian direction.

The officer corps must come to terms with a much smaller role in American society — perhaps with being marginal again, as before 1940, and certainly with being unequivocally nonpartisan.
Officers need to remind themselves

that peace and demobilization were the goals of the Cold War, and that suspicion of the brass, even disparagement, has been central to America's political heritage. They need to grit their teeth like their predecessors, who had not only to educate civilian decision makers but also to swallow direction from leaders who were sometimes uninformed, misguided,

capricious or even contemptible. It will fall to William Perry, the secretary of defense, to rebuild the relationship. He will have to undertake a concerted campaign to reassert civilian control - first by having the secretaries of the services take back the authority that has migrated to the uniformed staffs in the Pentagon, and second by making sure that the next generation of generals recognize the problem and will help to restore some

trust between the two sides. He has made a good start by con-sulting the Joint Chiefs on Bosnia, and

America's Upstarts in Uniform Should Go Quietly Back to Base then telling them that their public statements on the subject were no

longer needed — or appreciated.

Now he needs to make some tough choices on service roles and missions; on the balance between readiness, modernization and the size of the force; and on weapons procurement.

The chiefs value firm leadership.

Mr. Perry must assure that their replacements, due for appointment this year and next, will offer unvarnished advice without regard for personal or institutional aggrandizement, then lead their services in loyally support-ing whatever course is chosen. tions need to be discussed and taught at every level of military education. The Republic is not in immediate danger. But a consciously separate military participating actively in poli-cy and national debate can only erode American democracy.

Most important, civil-military rela-

The writer, chairman of the Currick-hum in Peace, War and Defense at the University of North Carolina, was the air force s chief historian from 1981 to 1991. This article was adapted by The New York Times from one in the cur-rent issue of The National Interest.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Loss to the Pope ROME - The Pope has just had the

misfortune to lose his confessor, Fa-

ther de Bassano, who belonged to the Order of the Franciscans. This order has for a long time past had the privilege of furnishing the preachers to the Pope during Lent. His Holiness was always present at their sermons. As regards his confessor, the Pope chose him as he pleased ... The confessor of the Pope was formerly a power at the Vatican, and the various Courts and Ambassadors tried to take advantage of the influence he exercised on the conscience of His Holiness. This, however, did not hold good of the confessor of Leo XIII., who lived in such obscurity that most people only learned of his name on

1919: Soviets Opposed

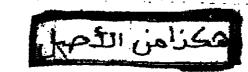
hearing of his death.

BALE - In Bavaria the declaration of a Republic of Soviets has roused great opposition; two governments

are now disputing the power there-Opposition movements are reported almost everywhere in Bavaria. All the country people are against the Re-public of Councils and in various cities in which it has been proclaimed the population generally appears hos-tile. The attempt was made to declare a Republic of Soviets at Nüremberg. but failed, as it did also at Ingolstadt, Würzburg, Bayreuth and Erlangen.

1944: Policy Defended WASHINGTON - [From our New

York edition: | Secretary of State Cor-dell Hull, in a definitive speech and swering criticism that the United States has no foreign policy, revealed tonight [April 9] that the Roosevelt administration is well along with plans for establishment of an international organization to maintain peace and prevent aggression and for economic and other co-operative agreements to sustain America's position as a working partner with the free nations of the world.



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Q&A: Beijing Must Cooperate if It Wants to Join GATT

Trade ministers of 121 nations gather in Marrakesh, Morocco, this week to sign the Uruguay Round treaty of the General Agreement on Tariffs and Trade. Peter Sutherland, the directorgeneral of GATT, who helped push through the agreement, spoke with Alan Friedman of the International Herald Tribune.

Q. The signing of GATT on April 15 finalizes the world's biggest trade accord. What is its significance, aside from the estimated \$200 billion of income the agreement is likely to add to the world economy? A. We were very close to the brink of failure last December, and if we had failed to agree the world would have changed irrevocably. There would have been few defenses against rising protectionism, and that would have meant political and economic conflict. The accord is a defining moment in the latter

part of this century, Q. GATT will be replaced next year by the new World Trade Organization. What role do you see for

that organization in the future?

A. I believe the WTO will become what it was originally intended to be at the time of the Bretton Woods agreements, namely a part of the triumvirate of world institutions that will create initiatives for free trade, and which by developing ideas will be more than just a secretariat. I have talked with Lewis

Preston of the World Bank and Michel Camdessus of the International Monetary Fund about increasing linkages and synergies with the WTO. They are both positive about this, and also about bodies such as the Organization for Economic Cooperation and

Development providing ideas on trade.

Q. Can you give an example of how you would cooperate with the IMF and World Bank at the World Trade Organization?

A. We could work together, for example, on country visits, with the WTO providing trade analysis. In one case, Egypt, we are already being funded by the World Bank to work together.

Q. Both China and Russia are applying to become members of GATT, and of the new organization. How soon will they join?

A. China has been an observer at GATT since 1982, and an applicant for membership since 1987. I have had direct communications in the last couple of weeks from Prime Minister Li Peng and he has made clear that China wants to become an original member of the WTO. The target date for the WTO to come into existence is Jan. 1, 1995. The question of whether that is feasible or not is up to the contracting parties of GATT, but we are having a construc-

Q. Yet some Western diplomats complain about

China's refusal to disclose their quantitative trade restrictions, their quotas. Some of that fairly basic information is treated by China as a state secret. How do you get around such problems?

A. Clearly if China wishes to be a member it will

have to cooperate. I will be discussing their applica-tion in May when I visit Beijing. Q. What about the concerns some members have

about China's human rights record?

A. It is the case that the negotiating positions of contracting parties to GATT may be based on issues other than trade.

Q. What about the Russian application to join?
Can GATT or the WTO play a role in encouraging economic reform in Russia?

A. I think this is the view of the Russian authorities themselves, who want trade not aid. The Russians have said that joining GATT is a priority issue for them, although their application comes a long time after China's.

Q. In the last few days you helped to broker a compromise on the demands from the United States and France that workers' rights be discussed by the preparatory committee that is planning for the WTO. What can you say about workers' rights and

A. Clearly the trade-labor issue was not acceptable

to a large number of countries. What I was deter-mined to avoid was this subject becoming a matter of rancorous megaphone diplomacy between North and South.

Q. Isn't the linking of world trade and the observance of internationally recognized labor standards similar to the link between protecting the environ-ment and trade? Hasn't the environmental link already been accepted?

A. We have had a remarkable success on the environment, but we are dealing with 120 parties and these subjects require consensus. The environment discussion took years, and it was difficult and time consuming to achieve.

Q. What do you see as the main trade challenges

A. First of all we have to set up the organizational structure while the ratification process continues. It is not good enough to merely monitor trade trends. We have to develop a structure that allows us to

identify policies and needs proactively.

Q. Isn't one of the main differences between GATT and the WTO that the latter will have an elaborate dispute settlements mechanism? Will that mechanism have teeth?

A. The WTO will have a dispute-solving mechanism that can take definitive decisions: it will be a very powerful mechanism. There will be real sanc-

Bonn Hopes Strikes Help Peace Process

BONN — Germany said Sunday that it hoped NATO air strikes launched against Bosnian Serbs for the first time in the war would persuade Serbian forces to rein in their attack on Gorazde.

Dieter Vogel, a government spokesman, said Bonn hoped the ir strikes, ordered to protect United Nations personnel trapped in the enclave, would help advance the peace process in Bosnia.

"The attackers of Gorazde have no one to blame but themselves for this answer from NATO, which was executed on behalf of the United Nations," Mr. Vogel said. "The German government hopes

that the attack will succeed in its aims and that attempts to seek a cease-fire in Bosnia can now con-

Mr. Vogel added: "The govern-ment hopes the Serb side will now cooperate." The North Atlantic Treaty Orga-

nization has assembled the biggest collection of Western air power

Italy. This includes dozens of fighters enforcing a UN ban on military flights over Bosnia, as well as ground-attack aircraft and bomb-

The United States has provided the backbone of the force from Aviano Air Base in northern Italy, but France, Britain, the Nether-

lands and Turkey are also taking The F-16 used in Sunday's attack is one of the world's best fighter aircraft and can be equipped for a

ground-attack role. NATO threatened air strikes against Bosnian Serbian forces be-sieging Sarajevo in February unless they withdrew their heavy weapons from around the capital within 10

days. The Serbs complied. But later that month, NATO saw its first combat action since the alliance was founded in 1949. U.S. F-16s shot down four Bosnian Serbian "Seaguli" light attack planes that had violated the ban on mili-

China Frees A Shanghai Dissident

Compiled by Our Staff From Dispatches SHANGHAI — The police on Sunday released Bao Ge, whose detention along with another dissi-dent caused a diplomatic flap during a visit by Prime Minister Edouard Balladur of France.

Mr. Bao has been ordered to stay at home, however, and plainclothes policemen are outside his front door, a family member said.

He was brought home under police escort Sunday morning after about 24 hours in detention, during which he was questioned about a letter signed by more than 50 local activists and sent to China's parliament last month. The letter demanded democratic change and an official review of the 1989 protests in Beijing, crushed by the army with heavy loss of life.

"They were very angry about the letter," the family member said. Mr. Balladur's visit was soured by a wave of arrests of dissidents. Among them were two of the most famous dissidents. Wei Jingsheng and Xu Wenli, as well as three in Shanghai, Mr. Bao, Wang Fucheng

and Yang Zhou. Mr. Balladur left China on Sunday declaring his four-day visit, to patch up a dispute over French arms sales to Taiwan, a success.

As he flew to Shanghai on Saturday Mr. Balladur demanded an explanation about the detentions. He later said he was satisfied with the answer from Chinese authorities that Mr. Bao and Mr. Wang had not been arrested. The Chinese explanation apparently hinged on the definition of arrest.

The trip "was meant to turn a page in our relations and resume relations that are more fruitful and useful for both countries," Mr. Balladur told France-2 television. That was my goal and I think the goal has been reached," he said.

Mr. Balladur was the first French prime minister to visit China in 16 years. Flanked by Foreign Minister Alain Juppe and Industry and External Trade Minister Gérard Longuet, his main goal was to cap a three-month process of normalization after a two-year dispute over French arms sales to Taiwan. (Reuters, AFP)

Grenade Attack in Moscow

MOSCOW — A man was killed citizens are the targets of Mr. Zhang's proselytizing. He is on the wounded when a grenade was road 20 days each month, traveling tossed from a car outside a Moscow around the province. He regularly subway station in southwest Moscow, the police said Sunday. The capital of Hefei, about 100 kilomeauthorities linked the attack to ri- ters south of here. valry between criminal groups.



A MONKISH BRAWL — A policeman, center, being beaten Sunday by dissident Buddhist monks. They stormed their order's offices in Seoul in an attempt to depose a senior monk. Two monks were hospitalized; dozens of others suffered scrapes and bruises in clashes with the police.

CHINA: Social Rifts Nurture Pro-Democracy Activists

But they claim to have at least 100

Bengbu metropolitan area who can

and veterans with 10 to 15 years of

pro-democracy experience and

who have been jailed in the past. Except for Mr. Zhang, almost all of

them have regular jobs. For fear of

jeopardizing the security of the oth-

ers, only Mr. Zhang can be identi-

cadres involved in pro-democracy

activities in Anhui Province, Mr.

Zhang estimates. It is impossible to

independently verify his claims.

But during several days, it was clear

that he was in contact with differ-

ent cells and that he had several

ter than at the peak of the 1989 movement," said Mr. Zhang, add-

ing that if China had another event like the Tiananmen Square crack-

down, "or even one that is smaller,

tens of thousands of people will

come crawling out of the ground

because they've been preparing for

In fact, in the coming months.

greater pressure on political dissent

is expected because authorities are

Now our strength is much bet-

people who ran errands for him.

There are several hundred core

fied publicly.

Continued from Page 1 authorities, he and his associates fearful of any spark that might set

are unable to create a formal orga-nization or call regular meetings. preceding the fifth anniversary of

underground "core cadres" in the A top-level directive from Beijing

be called on at a moment's notice. around the country warning them They include intellectuals, workers about dissidents seeking to link up

the Tiananmen Square crackdown.

has been sent to police offices

Mr. Zhang, a nuclear physics

graduate, is confident, calm and determined. A rebel from an early

age, he has been jailed five time

for his activities, which included

trying to set up a guerrilla base in

1988 in southwest Yunnan Prov-

ince. And he said he is not afraid of

being jailed again for speaking to a

foreign reporter. Some dissidents

say foreign coverage of their activi-

ties may even help protect them.

His confidence comes from be-

ing a local peasant who became the

only one in his village to go to college, placing first in the city's

His rebellious streak was influ-

enced by his grandfather, who

turned to Christianity after becom-

ing disillusioned with the Commu-

nist attacks on Confucius during

the 1966-1976 Cultural Revolution.

because his best teachers were la-

beled "rightists" and persecuted.

too had lost faith in commi

By the time Mr. Zhang was 14, he

ary," he said with pride.

university exams.

with workers and peasants.

POLICY: After Strikes, Clinton Calls on Serbs to Halt Attacks on Gorazde

Continued from Page 1

that there were UN personnel in Gorazde, that an attack on the town would be interpreted as a clear violation of the rules, and it happened

anyway.' The president said the latest round of Serbian attacks on Gorazde, a Muslim enclave in eastern Bosnia that had been declared a UN "safe haven," came at "quite an important point" in diplomatic efforts to end the fighting

He said he had great confidence in the UN commander in the region, Sir Michael Rose, a British lieutenant general, who requested the air support, and applauded the "rapid re-spouse" of UN civilian authorities in authorizing the NATO bombing runs.

Mr. Clinton said he had discussed the deteriorating situation in Gorazde on Thursday, Friday and Sunday with his top foreign policy

"I think we have to be firm," Mr. Clinton said, adding that such a stance has tended to advance peace talks.

"That's all we're trying to do, to further negotiations," the president added. With Congress about to return from a recess, there were indications that Republican leaders were prepared to criticize White House Bosnia policy as confused and weak-kneed.

Before the Gorazde strikes, Senator Bob Dole of Kansas, the Republican leader in the Senate, referred to U.S. policy Sunday as "a little confused" and said Pentagon officials had

inadvertently given a "green light" to Serbian

commanders.

Technically, the U.S. F-16s were acting on a request by UN officials in Bosnia for "close air support" as a backup for endangered UN forces on the ground. Washington had said for months that it would respond with its aircraft

to protect UN forces on the ground. Although the military circumstances were vague late Sunday, the political message to Serbian forces seemed clear: If pushed to the wall, the Western allies, representing both the United Nations and the North Atlantic Treaty Organization leadership, will take carefully circonscribed action.

U.S. policy on the civil war in the former Yugoslavia has been marked by considerable backpedaling, starting from the 1992 presiden-tial campaign, in which Mr. Clinton called for the consideration of using air strikes at a time when President George Bush was reluctant to

Since entering the White House, however, Mr. Clinton and his advisers have shown far less inclination to issue blanket threats, especially after European leaders rejected U.S. calls for air strikes and lifting the United Nations embargo on arms to the region.

After agreeing to send U.S. troops to Bosnia once an overall peace settlement was arranged, the White House began placing substantial conditions on the use of U.S. troops, chief among them being the assent of Congress.

Recent diplomatic successes around Sarajevo and elsewhere in Bosnia, coupled with the one-day action of U.S. aircraft in shooting down four Serbian planes violating Bosnia's no-flight zone, cast the United States in the role of protector of a fragile peace. But this role appeared to crumble as Serbian nationalist forces advanced on Gorazde.

tary flights over Bosnia.

Last Sunday, Defense Secretary William J. Perry stated flatly in a nationally televised broadcast that U.S. forces would not enter the battle to protect Gorazde's Muslims. Many analysts read his remarks to mean that Washington was washing its hands of any responsibility for pressuring the Serbs militarily. Later, General John M. Shalikashvili, chair-

man of the Joint Chiefs of Staff, seemed to back Mr. Perry when he suggested that Gorazde's terrain and placement of ground forces made air attacks more problematic than in Sarajevo. By midweek, however, Mr. Clinton's nation-

al security adviser made it clear in a speech that the president was not ruling out the use of force in Bosnia. And on Sunday, Mr. Christopher again sought to stabilize the wavering policy

"If UN peacekeepers are in difficulty and call for close air support, that response can be made immediately," Mr. Christopher said soon before the Gorazde air strikes. "We've got ample authority and the United States would be disposed to join its NATO colleagues in re-sponding."

ATTACK: U.S. Warplanes Bomb Bosnian Serbs' Positions Near Gorazde

Continued from Page 1

fighting near Gorazde decreased, another UN official said. The latest Bosnian Serbian attack on Gorazde, which began on March 29, has left nearly 100 dead

eastern Bosnian enclave, where some 65,000 people are trapped. About two hours before the air strike occurred, Secretary of State Warren M. Christopher said the United States was ready to join any use of NATO air power to halt

If the UN commander asks for NATO air support to stop Serbian aggression, "we're going to be paying a lot of attention to that and responding," Mr. Christopher said in a television interview.

Bosnian Serbian advances around

He said the United States had "an obligation and a right to re-spond along with its NATO col-

The threat of NATO air attacks led to a cease-fire around Sarajevo in February, and there had been pressure for NATO to take similar sction in Gorazde, Senior military officers, however, said air strikes would be less effective against the small-unit assault by the Serbs against Gorazde.

The French Foreign Ministry on Sunday said "the intensification of the Serbian offensive in Gorazde prompts France to confirm its sup-



Bosnian Serbian soldiers marching through a wooded area on their way to positions near Gorazde.

port of any request for military topher had said he was optimistic of UN forces between the two pressure, including air support," that negotiations could bring a forces, it would mean a rollback of that the United Nations might cease-fire to the city.

On Saturday, Mr. Butros Ghali ordered UN forces to use "all available means" to roll back Serbian gains around Gorazde.

"There was a very serious discussion yesterday of a cessation of hostilities between the Serbs and the Bosnians," Mr. Christopher said. "That's not just a cease-fire, Before the air strike, Mr. Chris- but it would mean an interposition

troops, it would mean a lifting of

the heavy weapons."

Mr. Christopher said that a U.S. special envoy to Bosnia, Charles E. Redman, "thinks we may reach a cessation of hostilities within the

often with survivors too terrified to

Japanese to Expand Talks on Successor

TOKYO - Japan's governing coalition, teetering on the brink of collapse, held another fruitless day of talks on Sunday aimed at agreeing on a successor to Prime Minister Morihiro Hosokawa.

Two days of negotiations have followed Mr. Hosokawa's decision on Friday to resign after eight months in office because of a loan scandal. The negotiators were scheduled to resume the talks on Monday but under new conditions.

"Discussions will continue but we want all the leaders to take part," said the government spokesman, Masayoshi Takemura, head of the New Harbinger Party.

It is fear of this scenario that

appears to be fueling the recent

wave of detentions of political dis-

sidents, including that of the coun-

try's most prominent and outspo-

ken activist. Wei Jingsheng. Mr. Zhang, who is based here in

Anhui Province, historically one of

the poorest regions of the country,

is a great admirer of Mr. Wei. In

Mr. Zhang's one-room apartment,

two pictures of Mr. Wei are taped

Bengbu is situated near the Huai

River and is a critical transport hub

on the rail line between Beijing and

Shanghai. Its problems mirror

those of many cities in China. Fail-

ing state industries in this city of

700.000 have led to rising unem-

ployment and crime in recent

years. In the surrounding villages,

peasants who live in the squalor of

mnd huts have seen their living

Such disaffected and disgruntled

Because of the disapproval of

on the wall next to his bed.

We don't think we're going to get anywhere without the real play-ers taking part. This includes all the candidates who could replace Hosokawa," said a Socialist official in

The resignation of Mr. Hosokawa, who remains as caretaker until a successor is chosen, has sparked a power struggle within the fractious alliance, which is now po-

The Socialist Party, the largest in the coalition, sided with Mr. Take and Mr. Hosokawa's Japan New Party.

this for a long time."

Opposed to him were several other groups led by the Socialists and Mr. Takemura's party. They suspect Mr. Hata's patron, Ichiro Ozawa, of wanting to create a big conservative party and take control of the government. Mr. Ozawa, who masterminded

the coalition's creation last August,

has been trailed by controversy and

allegations of scandal. It is thought

ways with the Socialists and his rival, Mr. Takemura. Mr. Ozawa and Mr. Hata led a Liberal Democratic Party revolt last year after their mentor and party boss was implicated in a big payoff scandal that eventually cost the conservatives their 38-year grip

on power. The two formed the Ja-

pan Renewal Party, which now

dominates the coalition, to the ire

of Mr. Takemura and other party Mr. Takemura said his party might accept Mr. Hata as prime minister but only on condition Mr.

KIGALI, Rwanda - Drunken shirts. Women in dresses and to spread. bright tracksuits. Children with soldiers and gangs of macheteesome wounds. Red Cross officials fear that tens

wielding youths share the streets of this hilly Rwandan capital with piles of mutilated, rotting corpses. Crowds of youths armed with sticks, kitchen knives, anything capable of slashing open a human body, stand solemnly in the roads. Corpses are piled in the center of streets. Corpses are laid out in lines

Kigali using mortars, grenades and automatic

deaths last Wednesday in an air crash of Rwan-

da's president, Juvenal Habyarimana, and his

Burundi counterpart, Cyprien Ntaryamira. Both men were Hurus. The Rwandan Foreign

In Kigali, Eric Bertin, a coordinator for the

Ministry said the plane was shot down.

The ethnic slaughter was touched off by the

Bodies are everywhere. In the compounds of luxurious villas. On the doorstens in shantytowns.

of thousands of men, women and

children died in three days of tribal bloodletting in this green city in the heart of Africa. Teams of government workers in orange overalls, escorted by soldiers, began collecting the bodies

on Sunday.

The soldiers were irritable and

Although usually drunk, the oung men in the mobs seemed to

Men and youths in jeans and T- mass graves before disease can start killed remained hidden in homes.

feel the pride of their killings turn to shame. They threatened visitors, who left quickly through a maze of and branches. The killing squads say their

checkpoints were set up to protect their neighborhoods. But the barriers prevented the escape of the neighbors they hunted down.

move either themselves or the dead. Only a few blocks from the Hotel de Diplomatic, where representa-tives of an interim government talk of peace, a dozen young men lay roadblocks made from iron bars spread-eagled in the blood-stained dust. Homific stab wounds marked their bodies. Fifteen minutes later, the dead

had disappeared, thrown into large trucks and driven out to a mass grave on the edge of the city, a city quickly, dumping the dead into byaliro said that many of those before the killings began.

that he aims to form a new alliance Foreign Minister Tsutomu Hata, RWANDA: Westerners Step Up Emergency Pullout as Fighting Abates Ozawa agrees not to meddle in govwho is also deputy prime minister, with one or more of his former has emerged as a strong candidate associates in the once-dominant backed by his own Japan Renewal Liberal Democratic Party and part had treated the day before had been killed by aircraft are to return Monday to Bujumbura to Continued from Page 1

mainly Tutsi.

JAPAN: Amid a Scramble for Political Power, All Economic Bets Are Off

plummeted more than 300 points. Then stocks slowly climbed back. The Nikkei index managed a 44.01 point gain, to 19,934.99. Geoffrey Barker, the chief economist here with Barings Securities, said investors realized after the initial shock that the resignation might mean quick passage of this fiscal year's budget, which has been held hostage to the political

squabbling that brought Mr. Hosokawa down. It is expected that the next prime minister will make passing the budget his first order of business, and that the opposition will go along. Because the new budget includes increases in public works spending and a one-year tax reduction to stimulate fresh growth, its enactment has been eagerly awaited by the markets. my might be in jeopardy under a new government. In fact, Mr. Hosokawa achieved little in this respect during his eight months in office, but he championed opening up Japanese markets to a bracing jolt of competition. In the long run, deregulation is regarded as necessary and positive by the markets.

Mr. Hosokawa's call for economic reform was so popular - because it would lower what are among the highest consumer prices in the world — that it is now expected that the next prime minister is unlikely to abandon the push. indeed, just about every political leader these days is declaring himself an economic reformer. That's the Hosokawa effect," said Harno Shimada, an economist at Keio University. "He

really did have an impact on the economic The economy is suffering from several mala-

dies that will make a rebound difficult, no matter who eventually heads the government. First, a flood of spending on new plants and new equipment during the "bubble economy" of the 1980's has left manufacturers with a large

Second, the strong yen, which the United States has encouraged as a way of forcing a reduction in Japan's yawning trade surplus, has hit exporters hard, further reducing profits and raising the prospects for increased unemploy-

Despite the cease-fire, roving gangs continued the bloodletting in Kigali. Most of the victims were Tutsis killed by Hutus. And last, plummeting stock and real estate prices have crippled banks with mountains of bad loans, and many corporations have had to deal with huge losses on speculative invest-ments. That legacy of the bubble years has made banks reluctant to lend and has stunted French group Doctors Without Borders, said that when he and colleagues arrived at a hospital on Sunday, they found that patients they capital spending.

Kigali Begins to Bury Piles of Corpses

soldiers overnight.
"We have decided it is no use to work here any more." Mr. Bertin said. "It is useless to cure someone who is going to be killed anyway."

The report of the cease-fire came as the ultination emergency operation to pull thousands of foreigners out of Rwanda continued, with France and Belgium coordinating sirlifts

from a center in Nairobi. Rwanda has been racked for centuries by The first group of French nationals was arriving in Paris on Sunday night, the French Foreign Ministry said, and airlifts of further recurring conflict between the majority Hutus and the minority Tutsis. The Rwanda Patriotic Front rebels, who hold territory north of the French groups from Kigali to the Burundi capital. Buimbura, continued during the day. capital and had been promised a role in government under a peace agreement now in ruins, are

Eight Belgian planes left Nairobi on Sunday for Rwanda to start evacuating Belgians and other expatriates, the Belgian Embassy in Ke-

nya said. Two U.S. planes carrying 150 foreign nationals who fled Rwanda by road, including Americans, Canadians, Belgians and Britons, arrived in Nairobi from Burundi on Sunday, a spokes-

man of the U.S. Embassy in Kenya said. The

collect more foreigners.

The U.S. secretary of state, Warren M. Christopher, said Sunday that the evacuation of Americans from Rwanda was over and described the situation in the country as "very confused, very tense and very dangerous." "As far as I know there are no Americans

that are unsafe there," he said. Mr. Christopher said 123 Americans had been flown to Nairobi and others had crossed the border to Burundi and Zaire by truck conyoy. There were a total of about 230 Americans living in Rwanda.

Mr. Christopher said that the U.S. ambassa dor. David Rawson, had decided against calling in the 330 Marines sent to Bujumbura to assist in the evacuation, so the Americans left without

a military escort. Vans picked up piles of dead bodies in Kigali to take them for burial in mass graves. Many people were killed in their homes and most Kigali residents do not dare to go out except for essential food supplies. (AP, AFP, Reiners)

in addition, investors were initially nervous that the push to deregulate the Japanese econo-

Migration .

Buck to Be

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 THE COLORS IN THE PROPERTY OF

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CAPITAL MARKETS

Europe's Battered Bonds: Can They Forget the U.S.?

By Carl Gewirtz

ARIS - Although the storm that battered European bond prices has subsided, the siege mentality among investors persists. No one knows whether markets are simply in a lull waiting for another upsetting rise in U.S. interest rates, or whether markets in Europe have finally begun to decouple from events in the United States.

Followers of the decoupling theory are encouraged by the performance over the past two weeks. Although U.S. rates from three months to 30 years have risen between 1/2 and 1/4 percentage point, yields in the major European markets have declined across the maturity spectrum. The falls have been substantial in Italy as well as in Germany, Belgium, the Netherlands and Spain, and se-

Europe has had a

'free lunch' thanks to

lective in France, Denmark and The Bundesbank's further

cutting of short-term rates, to U.S. fund inflows. 5.73 from 5.76 percent last week. "helped stabilize expectations

that European interest rates are still headed lower," Christopher Potts at Banque Indosnez in Paris observed. But even he, a relative optimist on decoupling, ruled out any spectacular disconnection with the U.S. market as long as the Bundesbank's easing remains so gradual

"Investors remain very skeptical about the scope for lower rates in Europe and prefer to wait and see before jumping back into the market," he said. "We'd need to see steeper, more rapid cuts by the Bundesbank to get a faster decoupling."

The fundamental problem is that futures markets now assume

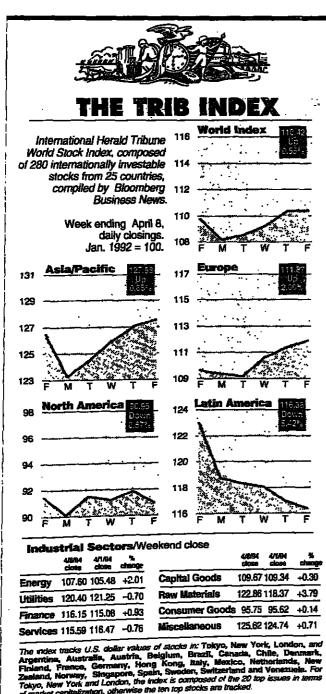
that short-term German interest rates will bottom at 5 percent instead of the slightly more than 4 percent that had been expected previously. With short rates at 5 percent and a huge budget deficit to finance, Germany's long-term interest rates are likely to rise from the present level of 6.2 percent.

The U.S. recovery was financed by a steep yield curve. (Properly timed, a steep yield curve, in which long-term rates are much higher than shorter rates, encourages borrowing by business, maximizes the profits of financial intermediaries and mobilizes long-term capital). In the U.S. case, short-term rates were 3.3 percentage points, or 330 basis points, below 10 year yields in 1992 and the gap last year was some 250 basis points. Germany will need a spread of at least 200 basis points, but that implies a yield on 10-year bonds of 7 percent — a level that at this stage of the economic cycle could set

back expectations of resumed growth. Ditto for the rest of Europe. Germany and the rest of Europe had been able to overcome their inverted yield curves - where short rates were higher than longterm yields - and secure the beginnings of a recovery because of the record inflows of foreign (largely U.S.) money into the bond market that drove long-term yields to unnaturally low levels.

But the violent first-quarter shakeout has driven that money

See BONDS, Page 9



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Kashima Drops a Bundle

Oil Refiner Loses 152 Billion Yen Trading Currency

TOKYO - The president of the Japanese refiner Kashima Oil Co. has resigned after announcing that the company lost 152.5 billion yen (\$1.45 billion) in currency trading, the second-largest such loss ever

recorded by a Japanese company. An official of the Ministry of International Trade and Industry said Sunday that the ministry would begin an investigation this week into the loss.

The MITI official said, however, that the ministry had no plans to restrict Kashima's refinery operations "because the company's financial trouble is not directly linked to its production and marketing business.

"We have no plans for adminis-trative action," he said. "It will be all right if the company can deal with the losses with shareholders'

Japan Energy Corp., which has a 25 percent stake in Kashima, said it was discussing a rescue package with Industrial Bank of Japan Ltd., Cashima's main bank.

Kashima, a mid-sized refiner hat is unlisted on the Tokyo Stock Exchange, supplies crude and fuel oil, mostly to Japan Energy. The other major shareholders in Kashima, which was founded in 1967. are Mitsubishi Petrochemical at 25 percent and Cosmo Oil at 21.6 per-

Television news reports said that Hachiro Obata, president of Kashima, had said he would resign to take responsibility for the loss, which far exceeded the company's capitalization of 20 billion yen, after a bailout plan had been mapped

"I am very regretful that this has happened," he said. "I feel an acute sense of responsibility." Mr. Obata said the company

planned to cover some of its losses by selling real estate assets.

The losses included sums incorred by Kashima Oil Bermuda

Ltd., a subsidiary, Mr. Obata was

quoted as saving. we have caused such a situation in an area other than our main business of oil refining, "Mr. Obata was quoted as saying. "But we are mak-ing sure we immediately enforce internal drills to make sure such a situation will never occur again."

Kashima's losses are second only to those of Showa Shell Sekiyu KK, which disclosed a foreign exchange loss last year of 166.3 billion yen from the same type of currency forward transactions.

Kashima reported an unconsolidated pretax profit of 11.2 billion yen on revenue of 280.5 billion yen in the business year ended March 31, Kyodo News Agency said. The company's refinery in Ka-

shima, northeast of Tokyo, has a capacity of 165,000 barrels per day. (Reuters, AFP)

Wall Street Rattles Main Street White House Weighs Economic Toll of Market Drop

By Keith Bradsher

New York Times Service
WASHINGTON — If stock and bond prices do not recover from their recent plunge, the U.S. economy will grow somewhat less rapidly this year and next than it otherwise would, administration officials and some private economists have said.

They cite higher interest rates, which discourage companies and individuals from borrowing and spending money. Moreover, they cite the so-called wealth effect: many American consumers will likely spend less money if they feel poorer because of shrunken portfo-lios.

After running various computer simulations of the economy, President Bill Clinton's Council of Economic Advisers has concluded that if the stock market falls 10 percent below its peak in early February and stays down, this will kneck 0.4 percentage point off the expected annual growth rate of the U.S. economy, reducing it by about \$20 billion. Growth is now running a little over 3 percent. The stock market is trading about 7 percent be- the calculation, the harm to Amerilow its peak.

"There is a wealth effect," Laura D'Andrea Tyson, the head of the Council of Economic Advisers, said Friday. "It's a relatively small effect but it does require a sustained, that is, long-term reduction in the value of stocks."

hard to notice, if, as may well be the losses.

generally growing strength. A survey this week of prominent economists by Blue Chip Economic Indicators found that their consen-

sus forecast of economic growth this year had actually risen, to 3.7 percent from a 3.6 percent forecast in early March.

Lehman Brothers, the New York investment firm, estimated that the wealth effect from the stock market's recent retreat would reduce economic growth by only 0.2 of a

Nobody knows how long the stock market will take to recover from last month's sell-off. Mr. Sinai said that he expected the mar-

overall economy remained strong. But Mr. Sinai added that he expected interest rates to stay up. As a result, Lehman Brothers has just revised downward its projections of economic growth, but not drasti-cally, he said. Mr. Sinai revised his forecast down to 3.4 or 3.5 percent growth this year from a 3.7 percent

The Clinton administration has concluded that if the stock market falls 10 percent and stays down, 0.4 of a percentage point will be shaved off the economy's growth rate.

percentage point if the stock market stayed 10 percent below its

But when bond market losses and the economy-slowing effects of higher interest rates are included in can economic output grows to 0.5 of a point this year and 0.7 to 0.8 of a point next year, said Allen Sinai, Lehman's chief economist.

The key question, Ms. Tyson and other economists said, is not how deeply the stock market has fallen but how long it will stay down. The The braking effect of a falling reason is that consumers appear to stock market and rising interest be very slow in revising their spendrates on the economy may also be ing plans in response to financial

forecast a month ago, and revised his forecast for next year down to 3 percent from 3.4 percent.

When the stock market crashed in 1987, many doomsavers predicted that the economy would be severely damaged. They were proved wrong, since the economy grew 3.9 percent in 1988, a rate not equaled for any year since then.

That striking miscalculation set off strong criticisms of the wealth effect theory at universities. The effect now is "something that's not emphasized by academic economists but is emphasized by eco-nomic forecasters," said Laurence Ball, an economics professor at Johns Hopkins University.

their continued reliance on the wealth effect, saying that it plays a limited role in their computer simu ket to recover soon because the lations and helps improve the accuracy of their predictions.

They contend that when the Federal Reserve lowered interest rates after the 1987 crash, the resulting stimulus to the economy outweighed consumers' losses on

Yet the wealth effect also plays a dwindling role in forecasters' calculations. Mr. Sinai, who specializes in the effects of financial markets on the real economy, said his model now assumed that consumer spending would drop by only 3 cents for every dollar of decline in the value of financial assets.

Before 1987, the model assumed that for each dollar of losses, consumer spending declined by 5 cents. The Council of Economic Advisers' model still assumes that the effect is 5 cents for each dollar. but other economic forecasters place less emphasis on the wealth

Christopher Probyn, an economist at DRI/McGraw-Hill, said that for reasons that were not quite clear, the wealth effect may have been slightly more important in the last several years than before 1987.

Mr. Probyn's statistical analysis Friday showed that each dollar of losses produced a penny drop in consumer spending from 1961 to

See MARKET, Page 10

This Dutchman's Dome Is His Castle

By Robert L. Kroon

ecial to the Herald Tribune GENEVA - One night in the late 1970s, Jan P. van Eeden, a young Dutch civil engineer working for a Rotterdam construction company, was contemplating an inflatable tennis hall when the idea struck.

"I thought that if these temporary bubbles could be reinforced with spray concrete, you could build cheap, permanent storage domes for every purpose, Mr. van Eeden recalled. The SMALL

process had been tried BUSINESS n Germany and the United States but discarded because the concrete would not bond of the vinvl membrane.

Mr. van Eeden tried a different approach, working on the inside of his test models. To overcome the bonding problem, he first ap-plied an insulating layer of polyurethane foam in which he embedded a steel mesh as an anchoring base for the sprayed concrete. Within days the bubble hardened into a permanent structure, but as Mr. van Eeden or-dered the air compressors shut off, he admits he "had butterflies all over my guts."

Unnecessarily so, as it turned out, because after 20 years the first van Eeden dome is still standing. Mr. van Eeden took out patents worldwide, quit the Rotterdam company and founded International Dome Systems. Since 1986 it has built more than 50 domes of every size and shape from Venezuela to Malaysia for a total value of \$45 million.

The company, with a head office in Cyprus, affiliates in the United States, France, Brazil, the Netherlands and Spain, and li- automatically take over in case of power

censees in half a dozen more countries, has an failure. "So far we have never had an implodorder book worth \$15 million. Mr. van Eeden's dome enterprise is still

largely a one-man show and he is parsimonions with financial specifics. He farms out most contracts through local contractors whom he selects and trains. International Dome Systems gets its reve-

nues from license fees and the sale of the cutto-order "airforms" from a plant it owns in the Netherlands. "In April 1986, I got my first European order for the construction of two grain stor-

age domes in France," he recalled. There are now 17 of his domes in France. Most of them are for grain or cement storage, but there is also a hemispherical cinema for an audience of 800 in the Futuroscope theme

park near Poitiers, which opened in 1992. To hear Mr. van Eeden tell it, there's no limit to the applications for his bubbles. When Saddam Hussein was still more or less respectable, the company inflated a number of instant mosques in Iraq in the late 1980s.

Mr. van Eeden rhapsodizes about the merits of his invention. "Since the concrete is protected against rain by the plastic skin, it hardens under ideal circumstances and the reinforcing rods will not corrode over time. Rain does not interfere with the spraying either, since my crews work inside the bub-

ble," he said. "The only critical stage is the first five days before the concrete solidifies," he said. "And, of course, the airform cannot be inflated in stormy weather."

Mr. van Eeden personally supervises this "incubation period" and the air compressors are guarded day and night. Diesel generators ing dome," he said.

The builder pointed out that the dome is one of the strongest load-bearing designs that exists. "Trouble is, domes like St. Peter's in Rome are somewhat pricey nowadays."

While most of the company's structures are hemispherical, Mr. van Eeden is experimenting with cylindrical and other forms, for another lucrative market, noise-abatement covers for expressways and railways.

"Airform surface tunnels can be inflated in 50-meter segments over existing tracks." he

The firm is bidding through its Dutch licensee, Hollandse Beton Groep, for a contract to cover part of a \$4 billion freight railway the and the German border. Dutch state rail planners caution that Mr. van Eeden's noise abatement claims may be overblown.

Skeptics also question the esthetics of the company's naked plastic tunnels, which, inevitably, have been nicknamed "condomes" in the Dutch media.

But Mr. van Eeden is hard to discourage. "First of all, our polyvinyl outer skin can be supplied in any color," he says. "Second, it can be covered with shrubs or grass for additional sight-and-sound values.

Charles Vos, a professor of civil engineering at Delft Polytechnical University, agrees there's a luture for inflatable surface tunnels. "Building costs could be 30 to 40 percent cheaper than conventional structures," he said. "I think noise abatement parameters can be met."

Articles in this series appear every other

Growth Hits 3.3% In Latin America

Regional Bank Urges a Fairer Sharing of Gains

GUADALAJARA, Mexico — Latin America experienced a third consecutive year of growth in 1993, but the bonanza may turn out to be ephemeral unless its poverty-stricken masses receive a larger slice of the economic pie, the Inter-American Development Bank said Monday.

The area's gross domestic product grew by 3.3 percent, after rising by 2.9 percent in 1992 and 3.7 percent in 1991, reversing a decade of stagnation, according to the bank's inual report.

"In most countries this strengthening of economic activity was accompanied by further reductions in the rate of inflation in an environment of enhanced macroeconomic activity," the bank said. "New, sizable inflows of foreign

capital were testimony to the increasing confidence of the international community and world financial markets in the prospects for continued economic expansion and price stability," it said. But the bank, which is holding its

annual meeting in Guadalajara, Mexico's second largest city, warned that a lot remains to be done to consolidate the gains. "Poverty indexes remain adverse and income distribution is still highly skewed," it said.
"Economic growth and modern-

ization are not likely to be sustainable in the absence of political and social stability, which in turn will depend upon a more equitable distribution of the benefits of that growth. The warning took on urgency with its release in Mexico, where a

peasant uprising in the south in January and the killing of Luis Donaldo Colosio, the ruling party candidate, in the north in March shook a country long seen as a regional model of stability.
"Latin America now has to turn its

attention to social issues," the IADB

The bank, he said, planned to increase its capital by \$40 billion to \$100 billion and devote half of its resources to look after the region's

pressing social needs.

By any measure, Latin America and the Caribbean had an impressive year. Exports grew by 3.6 per-cent adjusted for inflation and private capital, estimated at \$65 billion in 1993, poured in for the fourth consecutive year.

Inflation fell in most countries and the debt burden kept shrinking as more countries cut public spend-

ing and raised revenue. In addition, the bank pointed out that the implementation of the North American Free Trade Agreement between the United States, Mexico and Canada had opened the door to a hemisphere-wide free

Business Assails Rights Link

KUALA LUMPUR — U.S. businessmen operating in Asia want the United States to stop try-ing to link trade with human rights progress, a regional business group said.

A communiqué issued by the Asia-Pacific Council of American Chambers of Commerce Saturday after a two-day meeting said: "Linkage results in direct retaliation, mistrust of U.S. reliability and an overall souring of a supportive business relationship."

The council is a coordinating body of U.S. business groups in 16 countries in the region, including Australia, Hong Kong, Indonesia, South Korea, Malaysia, Singapore and the Philippines. "American businesses have and

will continue to promote human and workers' rights in the countries in which they do business," the comcil said. But the group also strongly recommended that the U.S. government retain China's most-favored-

nation status unconditionally. The council's recommendations will be discussed with U.S. lawmakers during its annual gathering in Washington in June.

Its president, Douglas Henck, said that human-rights issues should be separated from trade and discussed through bilateral commissions or in the United Nations, the national Bernama news agency

reported.
We support the U.S. government's call to improve human rights conditions, but we feel that linking it with trade is a lose-lose situation." Mr. Henck said.

The AFL-CIO, the largest U.S. labor organization, has petitioned a withdrawal of Malaysia's preferential trade status due to alleged violations of workers rights in the country.

The council asked governments to promote fair market access in the services sector. The key sectors cited included telecommunica-

tions, transportation, insurance, the council says burden U.S. embanking and professional consult- ployers with excessive costs such as the taxation of income earned The closed-door meeting, which abroad.

focused on U.S. business competitiveness in Asia, was opened by Prime Minister Mahathir bin Mo-For investment information hamad of Malaysia on Friday. Read

The Asia-Pacific Council of the MONEY REPORT American Chambers of Commerce every Saturday also wants the U.S. government to revise tax and export policies that

in the IHT

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VICTOIRE ARIANE

AVIS AUX ACTIONNAIRES mients les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE CENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 20 avril 1994 à 15 heures, avec l'ordre du jour suivant :

ORDRE DU JOUR

I. Rapport de gestion du Conseil d'Administration; Rapport du Réviseur d'Entreprises; Adoption des comptes de l'exercice au 31 décembre 1993:

Affectation du résultat de l'exercice, Décharge aux administrateurs et au Réviseur d'Entreprises; Nomination des organes sociaux :

Réclection des administrateurs sortants;

Examen des nouvelles candidatures proposées par le Conseil d'Administration; Réelection du Réviseur d'Entreprises Divers. Les résolutions des actionnaires lors de l'Assemblée Cénérale Ordinaire seront votées à une majorité simple des actionnaires

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Pour la société.

THE LINK BETWEEN THE PAST AND THE FUTURE



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Munica p 10.5506 Paces p SmcGosk 10.8 +.24 Tehyta p Tehyta p Bolsa n 13.5 +.09 Tocsila 1 Copgra 31.2225 Tacilla p Gmiedan 15.0610 Gmiedan 15.0610 Uma p Uma p Uma p Uma p Uma p	9.94 — 04 Gov/Sec no 14.94 — 10 Managed 119.7 9.34 — 05 Makinc p 14.34 — 03 ST Bd 9.47 11.34 - 119 SanEep 9.01.7 — 07 Smot 1 11.35 - 18 ILSOvis no 7.85 — 06 Toolex 12.5 10.74 — 05 Cask Prints 11.07 — 06 Mary 17.75 — 26 Lisovis no 13.04 — 19 11.07 — 06 Amer TF x 9.17 — 10 Widnes 13.00 11.07 — 06 Amer TF x 9.17 — 10 Widnes 18.8 11.07 — 26 Fedica no 10.53 — 36 Widnes 18.8 11.07 — 10 Fedica no 10.53 — 36 Tooley 9.5	1—94 Gerken 13.73 — 22 First Amer Fits C. — 10 August n 21.16 — AstAllin 10.17 + ±0. — 10 August n 10.05 — 63 Behanci n 10.55 + ±0. 3 + ±0 MuniFin 10.21 — £0 Behanci n 10.20 + ±0. — 27 MuniFin 10.21 — £0.2 Behanci n 10.20 + ±0.4 — 28 MuniFin 10.22 — £0.2 Behanci n 10.20 + ±0.4 — 29 MuniFin 10.23 — £0.2 Behanci n 10.20 + ±0.4 — 29 MuniFin 10.23 — £0.2 Behanci n 10.20 + ±0.4 — 29 MuniFin 10.23 — £0.2 Behanci n 10.20 + ±0.4 — 29 MuniFin 10.23 — £0.2 Behanci n 10.20 + ±0.4 — 20 MuniFin 10.23 — £0.2 Behanci n 10.20 + ±0.4 — 29 MuniFin 10.23 — £0.2 Behanci n 10.20 + ±0.4 — 20 MuniFin 10.20 + ±0.4 — 20 Mu	Frankin Tempik Bond p 5.04 Globi p 13.83 + .04 CA TE p 5.15 Hard p 12.6713 DE p 7.60 Hinton Plants BoultPi p 10.86	GVSA 9.62 - 04 HrEGA 71.70 - 05 HrIGA 71.70 - 05 HrIGA 11.70 + 15 Omess 16.70 + 15 PixA 10.98 - 07 TXFA 9.62	16 Equity 9.67 • 14 · 14 · 16 · 16 · 16 · 16 · 16 · 16 ·	USGWin F 9.44 — 11 MINGO BANT 9ch n14.77 — 12 MHED ex Genesis 8.03 — 88 STGVID e Gugran n 18.31 — 27 SmCapb	10.55 - 10 PECGE 16.49 - 12 10.37 - 12 10.37 - 12 10.37 - 12 10.38 - 10 Manarzi 11.53 - 05 10.08 - 08 - 10 Manarzi 11.53 - 05 10.08 - 08 - 11 Manarzi 11.37 - 03 10.55 - 10 Manarzi 11.37 - 03 10.55 - 10 Manarzi 11.37 - 03 10.55 - 10 Manarzi 10.77 - 13 10.55 - 13	SmColdx 9.87 +.12	Convicto 12 53 + 61	
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FL TF x 10.73 —.07 CophiBi p Gwthin p 10.31 +.12 Copwid p	13.5313 Codification Treat: TCNorthy 9.51 13.5313 Codification 12.030.07 TCSCpt 9.51 13.1418 CodUS not 10.0714 Del Gra lassif: 15.610.8 Sa.PS00 mx10.670.04 Dec?1 15.57	- US (FAM Voin 19,74 +.14) Regegin 11,58 +.05	ו פוניות (פוני באַבוּן אַקוּדוּקוּ פוניים (פוני באַבוּן אַקוּדוּקוּוּם)	01 GvS8: 9.61 mdB: 8.77 + 08 PTxFB: 10.74 + 05 StcB: 7.85 TxFB: 9.61	11 Merupts Punds 20 Grisea 9.57 - 0.5 20 Mershall Fonds 20 Grisea 9.57 - 0.3 20 Grisea 9.57 - 0.3 20 Grisea 9.77 - 1.0 20 Grisea 9.77 - 1.0 20 Grisea 9.77 - 1.0 21 Grisea 9.77 - 0.6 22 Grisea 9.77 - 0.6 23 Grisea 9.77 - 0.6 24 Methers 1 14.62 - 0.9 26 Methers 1 14.62 - 0.9 27 Methers 1 14.62 - 0.9 28 Grisea 9.72 - 1.6 29 Methers 1 14.62 - 0.9 20 Methers 1 14.62 - 0.9 21 Methers 1 14.62 - 0.9 22 Grisea 9.75 - 1.6 23 Grisea 9.75 - 1.6 24 Grisea 9.75 - 1.6 25 Grisea 9.75 - 1.6 26 Grisea 9.75 - 1.6 27 Grisea 9.75 - 1.6 28 Grisea 9.75 - 1.6 29 Grisea 9.75 - 1.6 20 Grisea 9.75 - 1.6 21 Grisea 9.75 - 1.6 22 Grisea 9.75 - 1.6 23 Grisea 9.75 - 1.6 24 Grisea 9.75 - 1.6 25 Grisea 9.75 - 1.6 26 Grisea 9.75 - 1.6 27 Grisea 9.75 - 1.6 28 Grisea 9.75 - 1.6 29 Grisea 9.75 - 1.6 20 Grisea 9.75 - 1.6 21 Grisea 9.75 - 1.6 22 Grisea 9.75 - 1.6 23 Grisea 9.75 - 1.6 24 Grisea 9.75 - 1.6 25 Grisea 9.75 - 1.6 26 Grisea 9.75 - 1.6 27 Grisea 9.7	SelSekt in 22.57 + 25 Paragon Pr LittraBid in 7.57 + 20 Guas ewAlter 29.45 - 18 ImBid ewOnt to 11.82 + 18 LA TF ewUsap 11.96 + 23 ST Gv	12.7207	Income n 13.06 — 11 Inv 178 8.30 + 4	9 AskDynB)2.51 + 09 3 AskA > 12.56 + 09 5 GokResp 6.14 - 09 5 Hongki 14.21 - 3.6 5 Wridincp 8.38 - 04	
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Voru P 21.52 +.40 Equato Weing P 17.23 +.34 InfBd AMF Peside Addwig 9.91 —.02 Annovikut i InfMrg n 9.55 —.08 Anoviku P Inff Inf 10.43 —.04 Anoviku P	3.03 + 1.11 IngGr81 14.72 + 1.27 UK n 22.53 + 1.6 Mulne81 14.66 Tort n 14.97 Tort n 10.12 Tort n 12.95 Tort n 10.12 Tort n 12.95 Tort n 12.9	The Figure The	TRG-1VA n10.82 TR G-9 12.02 GT Globot TRVS-C Optified Email: 15.22 —48 CopG-1 12.94 Email: 15.57 —48 Countsit 13.94 Email: 15.57 —48 Countsit 13.94 Europe p 10.45 + 13 US G-7 9.63	+ 0.6 Landmark Policis + 0.72 Balan 1.1.70 Equity n 14.37 - 1.14 Initiae 9.39 - 0.9 Initia 11.85 - 0.02 NYTF np 10.67	- 06 Certa 11.21 - 10 1 - 17 1	Reference Portical Programme Por	20.56 — 07 EuGrAp 11.78 + 01 15.10 - 06 Fedin p 9.74 — 08 16.36 - 08 FLTxA 8.82 — 01 13.06 + 01 GeoAp 13.24 + 03 11.75 - 04 GEOVAD 14.34 + 06	Arrishs np 14.19 + 20 LAGOVA n 9.77 - 3 Spishs np 9.92 + 18 VallActres 12.27 + 1 USGov pn 8.90 - 05 Seliginten Groute Erontler A 11.06 + 25 CopFdA 15.70 + 24 SmCop n 26.06 + 1	0 Extra 198.15 + 1.18 0 Extra 208.43 + 24 FGEX 141.27 - 10	
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Count P 16.69 + .05 Eginc n 1 G655A p 11.45 + .06 InfGovt G655A p 10.45 + .06 InfGovt	\$22 + .09 InffGrA 10,07 + 13 Mustado	-03 Li Bi n 10.51 -05 TellncSh pl2.68 -17 -12 Fidelity invest: TellncSh pl2.68 -17 -12 Agrif F m 11.40 -03 Vote px 11.44 -09 +06 AMer n 14.41 +08 Flogship Groups -19 AMer G n 13.71 + 48 A A Teo p 10.51 -0.63	HiQ Bd 10.20 — 12 Grown 10.64 HiQ Bd 10.20 — 12 Income 9.35 InfBd 10.01 — 09 Texts 10.12 InfEct n 12.48 + .02 Terkin 10.49 MA Abus 9.45 — 01 Ingris Events	+.04 GNMA n 7.95 - 06 Globelin 13.71 - 02 Goldfon £23 - +.04 Gthleen 15.93 - SI Govern 9.76 -	-04 COHOBI 80404 O	Эсгий, 14.56 — 07 ; EmgMEq) Эсгийс 2:47 — 63 ; Есгий и 1 Эсгийс 2:48 — 09 ; Сорбар 1 Story 2:44 — 01 ; Joseph 1	10.84 — 29 FLTx18 12.82)	Bond P 4.17 — .05 TARGET: ComStx p 2.30 + .18 InterBd in 9.92 — .04 EmGr p 5.57 + .11 InterBd in 9.92 — .04 Growth p 16.76 + .97	Mul.dn 10.55 — 0.3 Mul.dng n10.07 Mul.dng n 11.88 + 0.1 Mur.Shi n 15.47 — 0.2 CArpsl.T n10.57 + 0.2	
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Growth n 13.36 + 20 CoTFI n 10	73 - 23 Conn Mutus: Enten V Morrother 5 - 33 Govt 10,28 - 39 OHE to 7 9,74 08 - 34 Growth 14,98 - 19 STGb1 8,71 97 - 36 krowne 9,58 - 19 CAL to 1 10.65	+ 10 ST Wich 9.57 - 0.6 Grath np 12.36 + 0.8 5 moliCap 10.67 + 2.5 Passorin 9.66 + 0.0 + 0.7 SE Asian 12.59 + 0.6 Spection 7.63 + 0.0	Sicher Supering Supering Supering		Midwest 10.57 - 104 13 14 14 15 15 15 15 16 16 16 16	### OFT APP 12 Bolick 22 12 Bolick 22 13 14 15 15 15 15 15 15 15	14 + 97 Boffr n 9.67 41 — 19 Giffanty nie 17 — 06 54 + 30 Gwithfr n 10.10 + .13 37 + 10 Infleqtr n 12.68 + .07	AUNY A x12.71 — 12 InfiB t 11.90 — 0.5 HTSY 4.04 — 0.2 OporB t 28.96 + 1.14 ISGV1A 13.04 — 0.7 PrecMetB 12.15 — 29 IBA px 12.26 — 14 ShiGvB 9.52 — 0.3	ND TF 10.37 - 22 US GV 10.0109 Woddell &Raed: Toffed 12.22 + 23 Growth 14.25 + 17	
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New International Bond Issues

185uer 	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms:
Floating Rate No	otes					
Finland	\$1,500	1999	libid	99.68		Interest will be the 3-month Libid. Callable at par from 1995 Fees 0.15%. Denominations \$10,000. (Goldman Sachs Int'l.)
Hyundai Engineering & Construction	\$140	1999	0.35	100		Over 6-month Libor. Callable at par from 1997. Fees not disclosed. Denominations \$500,000. [KEB Aua Finance.]
Gracechurch Flortgage Finance	£270	2028	1/4	100	_	Over 3-month Libor. Average life 3.2 years. Facs 0.20%. (Barciays de Zoete Wedd.)
Northern Rock Building Society	£100	1998	⅓.	100		Over 3-month Libor. Reaffered at 99.81. Collable at par from 1996. Faes 0.34%. [S.G. Warburg.]
Ixed-Coupons				_		The same from the condition
Commerzbank Overseas Finance	рм 500	1999	6	101.90	99.80	Noncollable, Fees 2%. (Commerzbonk.)
Tate & Lyle Int'l Finance	£100	1999	8	101.38		Recffered at 99.83. Noncollable. Fees 14%, (Hoore Govett.)
Quebec Province	FF 5,000	2004	67/a	100.28	97.65	Books and the Hill Books to the Hill Books
Société Nationale des Chemins de Fer Français	FF 500	2004	zero	50.687		Raoffered at 98.63. Noncollable. Fees 2%. [Merrill Lynch Int'l.] Yield 6.91%. Noncollable. Proceeds 253 million francs. Fees 0.20%. [J.P. Margan Securities.]
General Electric Capital Corp.	m. 100,000	1999	7%	97.325	96.00	Noncollable, Fungible with outstanding issue, raising total amount to 350 billion lire. Fees 1 WK. (J.P. Morgan Securities)
Int'l Finance Corp.	m. 150,000	2004	8%	100.80	99.15	Noncollable, Fees 197%. (Banca Nazionale del Lavora.)
Sweden	m. 150,000	2004	9%	100.55	99.50	Catable at par from 1997. Fees 2%. [Banco Commerciale Italiana.]
Westdeutsche Landesbank	п. 150,000	1999	81/2	1011	99.65	Noncollable, Fees 196%, (Banco di Roma.)
Export Finance & Insurance Corp.	Aus\$ 75	1997	7¼	100%	99.20	Noncollable. Fees 116%, (Hambros Bank.)
Honda Int'l Finance	y 10,000	1996	3.10	100.46		Noncollable, Fees 2%, (Merrill Lynch Int'l.)
Memili Lynch	Y 40,000	1997	31/2	100.15		Noncollable, Feer 0.25%, (Merritt Lynch Int'L)

IMF Pledges \$1 Billion After Algeria Devaluation

ALGIERS - Algeria devalued its currency by a further 40 percent over the weekend and raised interest rates as part of painful reforms mandated by international credi-tors despite a Muslim insurgency.

The devaluation on Saturday, coming on top of a smaller one the previous weekend, reduced the value of the dinar by about 45 percent, making exports cheaper abroad but imports, including some basic foods, more expensive.

The attempts at reform come as the military-backed government fights a two-year-old Muslim fundamentalist revolt fueled by discontent among unemployed youth.

Michel Camdessus, managing director of the International Monetary Fund, said on Algerian television that the fund would provide \$1 billion to the Algiers government and on other foreign creditors for additional support.
On April 1, the IMF had reached

agreement with Algeria to provide more credit in exchange for market-oriented reform of an economy still dominated by often inefficien state-owned industries. The IMF originally asked for a 60 percent

In the two recent devaluations the official value of the dinar has been reduced from 24.85 to the dollar to 36. The dinar has fallen 90 percent in its official value since 1990 and far more on the black

In addition, the central bank's prime rate was raised from 11 percent to 15 percent Saturday. The

by International Business Machines Corp. and Sears Roebuck & Co., launch Total

TV Online, a national interactive guide for

auction date for maritime company Lloyd

Terorito Canada-U.S. Business Associ-

ation and Toronto's Board of Trade spon-

is annual Southeastern Corrector, tea-turing presentations from 108 companies, most of them headquartered in the South. • April 12 Washington March pro-

ducer price index. Schaumburg, Illinois Motorola inc. holds conference call to discuss first-

April, Outlook: To rise from 41.94 percent. New York: Werthelm Schroder & Co. holds media conference, featuring talks

by Gerald Levin, chairman of Time by Gersio Levin, chairman or time Warner, and Reed Hundi, chairman of the Federal Communications Commission. Earnings expected Sun Microsystems. • April 13 Washington March con-

on March retail sales.

Earnings expected Bank of New York Co., First Fidelity Bancorp, First Union Corp.,J.P. Morgan & Co., Rubbermaid

mc, Wells Fargo & Co.

• April 15 Washington February ca-pacity utilization and industrial output.

Ottawa March consumer price index.

Earnings expected Genenach Inc.,

nta Robinson-Humphrey Co. hosta

inar on NAFTA.

its annual Southeastern Con-

official inflation rate is 25 percent, but economists say it is far higher. A second agreement was under negotiation to restructure the country's foreign debt of \$26 billion. The annual payment due of \$9.4 billion, in part due to lower world prices for Algeria's petroleum exports, is expected to exceed export

revenue this year. The government has sought to maintain subsidies on food to avoid unrest, but the new devaluations will make it more difficult. Due to its rapidly growing popula-tion, now at 26 million, and lack-luster agricultural production, the North African country has been forced to import grain and other

foodstuffs. in a statement given to Agence France-Presse, Islamic groups said of them young.

tants, which has caused over 500 deaths, was part of a government plan to "help the country swallow the IMF plan's impoverishing of Alectia's main labor union said

that it was unhappy that it had not been included in the lMF negotiations and that it would call for strikes if the effects of "shock therapy" became "unbearable" for workers. Other associations issued statements promising to form an "anti-IMF front."

Companies are expected to come under pressure to lay off more workers. Some economists estimate that the number of jobless may rise by up to half a million from 2 million already unemployed, many of them young. (AP, AFP)

China Reportedly Bans **New Car-Making Plants**

Compiled by Our Staff From Dispatches BELJING - A new government policy prohibits setting up auto as-Sembly plants for the next two to three years, the official China Daily newspaper said Sunday.

The policy appeared to be intended to help existing auto manufactur- have kept the prices of these cars at ers, already worned about competition from abroad after China joins the World Trade Organization.

China hopes this year to join the world trade group, the successor to the General Agreement on Tariffs and Trade, and probably would have to cut its 200 percent tariffs on imported cars.

China has six auto assembly plants, including joint ventures with Volkswagen AG, Pengeot SA, Chrysler Corp. and Suzuki Motor Co. Most of the plants import some parts from abroad. The new strategy is contained in what China Daily called a "confi-

dential" policy document. Experts will keep close watch over component-making joint ventures planned with General Motors Corp., Ford Motor Co., Renault, Volvo AB, Daewoo Corp. and Nissan Motor Co. "because such pro-

jects can easily be developed into

car assembly plants in a short time," China Daily said. The newspaper said even after the ban on new plants is lifted, the government will not approve operations that assemble complete knock-down kits from abroad.

Any new operations will have to obtain at least 40 percent of car parts locally and 60 percent after three years, the report said.

The existing joint venture auto plants began by assembling for eign-made knock-down kits but have gradually developed local suppliers for most parts. However, strict government lim-

its on their output and high taxes about \$30,000 and up.
Imported automobiles already

are flooding China's teeming cities. China produced 230,000 cars last year, mostly at ventures with foreign partners, but the country officially imported 310,000 cars, up 48 percent from 1992. That does not include huge numbers smuggled into China. (AP, Reuters)

Beijing to Set New Yen Issue

BELJING - Bank of China. the country's leading foreign exchange bank, will return to Japan's bond market to raise between 15 billion and 30 billion yen (\$142 million and \$284 million) for energy and transportation development, the official China Daily said on Sunday.

The issue likely will go to market in the first half of this year, a Bank of China foreign exchange official, Huo Tuaniie, was quoted as saving. The issue will be the bank's 15th in Japan.

Last Week's Markets

Stock h	ndexes	;		Money Rates		
United States	8 IqA	Api 1	Ch'se	United States	Apl 8	Apl 1
DJ Indus.	3474.26	363596	+1.05%	Discount rate	3.00	3.00
DJ Uffil.	194.63	194.28	0.84 %	Prime rate	614	614
DJ Trans.	1,437,39	1,635.19	+0,13%	Federal funds rate	3.5/16	4.00
5 & P 100	412.74	412.33	+0.10 %	Japan		
S & P 500	447.10	445,77	+ 0.30 %	Discount	194	144
\$ & P Ind	572.53	521.16	+0.26%	Call money	2 1/16	2 3/16
NYSE CP	248.29	247.06	+0.50%	3-month interbank	21/10	23/14
Briticin					2,42	2 37 19
FTSE 100	3.120.80	3.086.40	+1.11%	Germany		
FT 30	2467.10		+ 1,15 %	Lombara	674	674
Japan				Call money	5.85	574
Nikkei 225	19,934,99	10 777 16	+ 3.41 %	3-month interbank	5.65	54
Germany	17,000	17,10		<u>Brilaia</u>		
	2.203.34		+ 3:29 %	Bank base rate	514	514
DAX	2411.34	4133.11	T 329 70	Call money	5.00	5%
Hone Kone				3-month Interbank	514	576
Hong Seng	9,298.22	9,029.91	+2.97%	Gold Api B	Apl 1	Chica
World						
MSCIP	605.40	. 40070	+ 0.95 %	Landon P.m. fix.\$ 385.45	389.20	-0.96 9

BusinessWeek

This week's topics:

- O The Market's Revenge
- O Erich Reinhardt Is Shaking Up Siemens
- O A Trail Of Red Ink At Credit Lyonnais
- O Russian Oil: Bright Signs For Western Investors
- CEO Pay: Rewards For The Recruited

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DIVIDEND NOTICE

At the Annual General Meeting held on March 15, 1994, it was decided to pay a dividend of US\$ 1.91 per share on or after April 13, 1994 to shareholders of record on March 23, 1994 and to holders of bearer shares upon presentation of coupon

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The Week Ahead: World Economic Calendar, April 11-15

honal Herald Tribune by Bloombarg Busi-

Asia-Pacific

Equity-Linked

Thermo-Electron

Yamanouchi

• April 11 Tokyo Federation of Japan Bankers' Associations to release bank Bankers' Associations to release bank lending and deposits for March and fiscal

Sydney Senate Select Committee on foreign ownership of print media. Wit-nesses include former prime minister, Belling Portugal's prime minister, Ani-Taipel Tarwan International Cycle Show opens at the Taipel World Trade Center. Earnings expected Perégnne Investments Holdings, Regal Hotels Internation. al. South China Brokerage, South China

al, South China browsrays, South China Industries.

Holdings, South China Industries.

Hold Rong January volume and price movements of merchan-Tokyo Economic Planning Agency releases monthly economic report.

• April 13 Brisbase Dennis Mahoney,

chief economist at Prudential-Bache Securries, to address Securities institute of Austraka on inflation
Earnings expected Asia Discovery

nı-Tech (Globel). c April 14 Melbourne Westpac-Mel-courne Institute survey of consumer condence for April. Chairman Thomas Labrecque discusses the tanking group's plans for develop-

mars, lending and wholesale price index.

Kong Governor Chris Patteri to

SHORT COVER

JERUSALEM (Reuters) — An Israeli court shocked the banking tablishment on Sunday, ordering former top officials to jail for a 1983

A District Court judge imposed sentences of up to eight months on

me former top executives of four of Israel's biggest banks. They were

ound guilty in February of fraud in Israel's biggest financial scandal and even 45 days to appeal against the sentences, which also included fines of

The defendants, who declined comment, included former top officials

340,000 for each of the banks and up to \$200,000 for individuals.

om Bank Hapoalim, Bank Leumi, Israel Discount Bank and United

tizrani Bank. Each offense carried a maximum jail term of five years.

Jaimler Suffers Loss, Magazine Says

BONN (Reuters) - Daimler-Benz AG, Germany's largest industrial

oup, will report that according to the stricter U.S. accounting rules that

aimler has had to follow since its New York stock market listing last

ear, the company spiraled 1.8 billion marks (\$1.05 billion) into the red in 1.93, according to a report in Der Spiegel.

Daimler had posted a profit of 1.4 billion DM in 1992 under U.S. rules,

hich do not allow companies to dip into reserves to bolster their results, v German reporting standards, the company's profit plunged 60 percent it. Ir. to 615 million DM, Der Spiegel said.

The group, which includes luxury car-maker Mercedes-Benz AG, ectrical engineering company AEG AG, and Deutsche Aerospace AG, as already said it would slash its dividend for 1993 to 8DM from 13 DM.

J.S. and Europe Seek Contract Deal

BRUSSELS (Reuters) - The United States and the European Com-

An agreement on greater European access to U.S. public procurement entracts and improved access for U.S. companies to the European ecommunications market would mark a major step toward further

AMMAN, Jordan (AP) - The government plans to bail out the debt-

dden national air carrier. Royal Jordanian, ahead of a planned privati-

Jordan will stock up the state-owned airline's capital to the equivalent

[581 million from \$31 million, the English-language Jordan Times said.

he kingdom will also help the airline reschedule up to \$142 million of its cal debts of more than \$284 million, the paper said.

LONDON (Renters) - Britain does not need to either cut or raise

iterest rates at present because the country is set to enjoy a year of robust rowth with low inflation, according to a study published on Monday. The Ernst & Young ITEM Club said in its latest study that British

oss domestic product would grow by 2.75 percent in 1994, a higher rate tan the government's forecast of 2.5 percent forecast. The ITEM Club

rvey uses the British Treasury's own economic model for its forecasts.

al arta Suspends 2 Bank Directors

JAKARTA (Reuters) — The Finance Ministry said on Saturday it had

imporarily suspended two state bank directors during an investigation

The scandal broke in February when parliamentarians questioned the

tte of a \$430 million letter of credit from state-run Bapindo to Golden

The ministry said in a statement that it had suspended Sjahrizal,

resident of the state-run PT Bank Tabungan Negara, and appointed 'idigdo Sukarman as temporary replacement. It said it had also sus-

ey Group, a company with interests in petrochemicals.

ended Bambang Kuntjoro, a Bapindo director.

J.K. Survey Discounts Rate Shift

ordan to Bail Out National Airline

ition, a newspaper said Sunday.

tto a multi-million-dollar loan scandal.

sraeli Bank Executives Sentenced

sares scandal that cost the government \$9 billion.

ipeak at the University of Hong Kong on implementation of the joint declaration.

April 15 Hong Kong Industrial production index for fourth quarter of 1993. Wellington March food price index. Earnings expected Santal Manufac-ing, Shougang International.

2001

Y 40,000 2014 open 100

within this weak Basel Trade belance for March.

Frankfurt March final cost of living. Also

March wholesale price index. Forecast: Up 0.2 percent in month. Up 0.2 percent in month. Frankfurt February retail sales. Forecast: Up 0.5 percent in year.

Amsterdass March consumer price index. Forecast: Up 0.5 percent in month, up 2.9 percent in year.

Madrid March unemployment rate.

Forecast: 18.2 parcent for month.

◆ April 11 Parts Senk of France secu-rities repurchase tender, Outlook: Poseiblify of small cut in 5.9 percent intervention rate. Paris Japanese banks meet with Banque Nationale de Paris and Banque indo-suez to discuss Euro Disney debt. Loadon February consumer credit.

Forecast: £250 million Mostle Ferruzzi Picenzia meeting to discuss issue trillion live of new shares. ss issue of up to 20 • April 12 Basel European Monetary

En February producer prices est: 12.3 perce Frankfurt Bundesbank to tender for bids price index. Outlook: Up 0.3 percent in month, up 1.5 percent in year. Earnings expected Accor, Deimler-

iannually. Callable at par from 1999. Convertible at \$47%

coupon indicated at 1 to 1/4%. Non

per share, a 14.89% premium. Fees 2½%. (Lehman Brothers ke^{*}L)

Convertible of an expected 29% premium. Fees 25%. Terms to be set April 13. Denominations 10 million yen. (Nomura Ins'L)

April 13 Marrakesh, co World trade talks. Earpinga expected Michelin.

April 14 Frankturt Bu ting; central bank presents

1993 annual report. London January merchandise trade. Forecast £1.31 billion deficit. Parts Bank of France securities repurtender. Outlook: Possibility of small ected Fortis, Solvay, Cockmbre, AEG AG, Blue Circle Industries, Forte, Augi AG, Axa, L'Oréal.

• April 15 Amsterdam March



Marrakesh Signing of GATT world trade

e Earnings expected this week Bear Steams Cos., Sci-Med Life Systems Inc. e April 11 New York TVSM and Prod-igy, the on-line computer services owned

BONDS: Can Europe Decouple?

Continued from Page 7

home. Long-term yields are up almost a full percentage point from the end of last year in Germany and France, the two largest economies in Europe. Both claim that growth prospects are more linked to long-term rates than short-term

gnificant tightening of monetary policy at the very moment when all ty of carmakers and chemicals are still trying to emerge from re-

Boston in London, this means that growth in those areas. Europe has had a free lunch. The low level of U.S. rates pushed money out of the country and drove long-term yields in Europe lower than they normally would have been. Now that the United States is increasing rates, the Bundesbank and the rest of Europe need to drawing in foreign savings to allow simultaneously double the dosage of easing to preserve the expansion

how to finance the expansion now under way in North America and Europe without nuking financial markets." And his answer is: A ission are to continue this week trying to resolve their quarrel over ans-Atlantic access to government contracts worth some \$150 billion

stronger dollar. This requires the Federal Reserve to rapidly increase short-term rates to whatever level meets its target of being "neutral." The Fed's next policy-making meeting is May 17 and analysts at J. P. Morgan and Salomon Brothers assume that the cost of overnight money by then will be 4 percent, up half a point from the current 3.5 percent. It also requires, Mr. Wilmot added, an end to U.S. threats to push down the dollar against the yen in trade talks with Japan.

Yields on five- and 10-year U.S. government paper are currently some 300 basis points above comparable levels in Japan, a mighty attractive incitement to buy American, if only investors can be comfortable that they will not lose all that extra income on the foreign exchange market.

The yen, currently at 105.3 per dollar, has appreciated 7.5 percent since the start of the year and worries persist that it could rise a lot more unless Washington changes tactics in the trade dispute.

Japanese portiolio investment outflows have shrunk to a monthly average of \$1.6 billion this year from a \$12.5 billion monthly outflow in the final quarter last year. With the fiscal year just begun, noted Brendan Brown at Mitsubi-shi Finance International in London, all that is needed to spur a resumption of that outflow would

be "a reasonable prospect that U.S. bond yields have plateaued and a conviction that Washington is not

trying to talk the yen higher." Mr. Wilmot argued that the potential Japanese inflows would help

cap the rise in U.S. bond yields and that the rise in the dollar would itself ease incipient U.S. inflation-All of Europe has been hit with a any pressures by making imports more attractive, reducing the abilicompanies to raise domestic prices. Increased exports from Europe and For Jonathan Wilmot at CS First Japan would also help secure

"We need a coordinated switch in policies," Mr. Wilmot said. "The United States needs to switch from emphasizing employment growth to discouraging inflation through higher short-term rates that allow the dollar to go higher, thereby the recovery to continue. Europe needs to finance its budget deficits with lower short-term rates that The key issue now, he said, "is drive domestic funds out of the money markets and into bonds.

Euromarts At a Glance

Eurobond Yields

U.S. & long term	7,71	691	7.N	6.21			
U.S. & moint ferm	637	6.38	6.76	5.45			
U.S. S. short form	6.00	5.56	6.06	4.55			
Povods sterling	7.68	7.42	7.65	6.76			
Freich frencs	6.66	6,65	646	587			
Holico Tire	ŁQ	1.50	1.9)	7,91			
Danish Israna	6.78	6,72	6,84	£2 0			
Sweetish kroos	7.88	7,62	7.20	7.04			
ECU, long term	7,89	7.57	7.10	4.15			
ECU, main term	4.63	6.58	645	5.81			
Come. S	8.76	8,12	E4}	6.38			
AUSLS,	8,17	7,81	0.17	جي.			
N.Z.S	7.04	6.92	7.04	597			
Yes	4.08	3.56	4.01	2.87			
Source: Luxemboury Stock Exchange.							
Weekly Sales April							

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Boeing Rolls Out Its 777, Start of New 'Airplane Family'

EVERETT, Washington - With Hollywood-style ballyhoo, Boeing Co. raised the curtain on its huge new twin engine 777 airplane, the company's most ambitious project in a quarter of a century.

The wide-body plane, which will be able to carry more than 400 people, is the centerpiece of an effort to transform Boeing's corporate culture and is seen by analysts as the company's biggest risk

Boeing unveiled the plane Saturday as part of a multimedia show complete with colored lights, rock music and videos pro-

jected on giant screens.

But the industrial backdrop is a downturn in the airline business that has forced the world's biggest commercial airplane manufacturer to lay off thousands of employees, including 17,000 last year alone. Still, Bocing executives said they see the

since it launched its 747 jumbo jet in the 777 as the beginning of a "family of air-late 1960s. 747 jumbo jet in the 1960s. next 30-50 years and maintain the company's 65 percent market share against Airbus Industrie and McDonnell Douglas Corp.

"We expect this airplane will be in production through a couple of economic cy-cles," Boeing's president, Phil Condit, cles," Boeing's president, Phil Condit, said. "Our job is to make sure we have it ready so when we come out of this economic cycle, we have an airplane ready for

jet, in which moving parts are controlled electronically with no cable connections, and its first "paperless" plane, designed

entirely on computers. Boeing has received 147 orders for the plane, which sells for between \$116 million and \$140 million. Analysts have said Boeing needs to sell about 300 of the planes to break even on the initial production cost, which they have estimated at \$4

MARKET: Wall Street Slump's Effect on Economy

Continued from Page 7

1987 but nearly a two-penny drop

Some economic policy-makers are dubious of such calculations. Susan Phillips, a Federal Reserve governor who is one of the Fed's experts on the workings of financial markets, said that she was skeptical of precise estimates showing how many percentage points economic growth might decline after a stock market sell-off.

"I wouldn't put the fine point on

But Ms. Phillips did express con-cern that the fall in financial markets might prompt many house-holds to review their heavy debt burdens and cut back on consumer spending. High household debt and a low savings rate are more of a problem than fluctuations in the financial markets, she said.

investors ever based their personal spending levels on the bond market

it of being able to estimate it within a quarter of a point," she said. stock market peak two months ago

Many investors do not seem to include their most recent invest ment gains in deciding whether to buy a new car or house, making decisions based on their wealt over recent years, said Harvey Ro senblum, a senior vice president a the Federal Reserve Bank of Dai las. "A lot of people don't think permanent" when the marke sports upward, he said.

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The sleeping giant wakes - and shops. Here, a mall in Shenzhen, Guangdong province.

MAJOR NAMES, BIG NUMBERS, HIGH STAKES

trade in China are poised to reach new heights this year, building on the astonishing growth of the last two years.

The value of overseas investment actually used rocketed 150 percent in 1992 to \$11 billion, and leapt 135 percent last year to reach \$25.8 billion.

Exports gained 18 percent in 1992 and 8 percent in 1993. reaching \$91.8 billion last year. Imports hit \$104 billion last year, adding 29 percent to the 26.4 percent rise in 1992.

60% of joint ventures are already

posting profits

country for foreign stockbrokers, retailers and other businesses.

Preferential policies established in the 1980s to lure foreign investment began to spread from their beachhead in coastal special economic zones and large cities. Inland cities such as Wuhan are attracting more investment.

China reported that 155 of the top 200 foreign-funded manufacturing ventures. ranked by sales volume, were profitable in 1992. Overall, some 60 percent of joint ventures are already posting profits.

This year. China is introducing ambitious banking and tax reforms to try to improve macroeconomic control and smooth out the damaging boom-and-bust economic cycle.

Big. inefficient stateowned enterprises, a major get the MFN issue behind drag on the economy, are aggressively trying to attract we'll see another surge in

FOREIGN investment and foreign technology, capital and management skills, offering partial ownership and an entry into the domestic market in return. The size and market reach of such large potential partners is at-

tracting more multinationals. There are obstacles, to be sure, including the possibility of a strict credit squeeze later this year to cool off an overheating economy. But many overseas investors say more money will go into China and new types of projects will open to foreigners.

Masahiko Fujita, a direc-Stunning growth was fu- tor and vice president of the eled by a new wave of re- Hong Kong office of the Marubeni, says there may not be a lot of big projects in the first part of the year as uncertainties over new Chinese tax regulations sort themselves out. He expects a jump in investment in the second half of 1994.

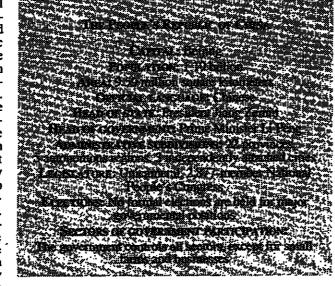
"China has potential because it has 1.2 billion people and its low living standard is rising fast," he says. "Other countries' economies are slowing down, including Japan's. Southeast Asian nations are short of manpower. so now almost everyone is focusing on China."

China's stunning growth, 3.4 percent last year, opens a wide range of opportunities, he adds. "We already have 30 joint ventures in China, and we'd like to expand to 100 very quickly."

Japanese heavyweights such as Sharp and Hitachi are moving into manufacturing ventures with new enthusiasm.

American companies face the added uncertainty caused by the dispute over U.S. renewal in June of China's most-favored-nation trading

"But in general, U.S. firms take a longer-term view," says Frank Martin, president of the American Chamber of Commerce in Hong Kong. We receive literally hundreds of inquiries expressing interest in China. If we can us, there's a good chance



U.S. investment in China." Infrastructure projects offer good opportunities for U.S. multinationals. AT&T International announced in early March that it had set up a joint venture which could take more than 30 percent of the Chinese market

in fax machines, cordless telephones and other communications projects. China is beginning to open other big infrastructure projects, including the construction and management of ports and airports. The

major U.S. oil companies are lining up to explore the potentially rich Tarim Basin. which was opened to foreigners last year. Securities firms such as

Merrill Lynch are helping underwrite stocks offered to foreign investors.

European companies are active in the same areas as U.S. multinationals. In infrastructure, for example, Siemens of Germany is negotiating with Dongfang Electric Machinery Works to set up a joint venture making thermal and nuclear power machinery.

Yukong Ltd. plans to join other South Korean companies that are launching big projects. In March, it announced that it had reached agreement in principle with China Petrochemical Corp. to build a \$1.5-billion oil re-

finery in Shenzhen, near Hong Kong.

Some Southeast Asian countries complain that China is "stealing" investment from other countries in the region. Experts say, however, that any diversion of investment is outweighed by lucrative investment opportunities.

The China factor will still be the driving force behind bullishness in the region," says Alex Tang, research director at Yamaichi Securi-

Since Singapore agreed to help set up an industrial park in the East China city of Suzhou last year, Singapore companies have signed some \$3 billion in letters of intent and agreements for projects in the park.

Hong Kong companies, mainly manufacturers seeking cheap land and labor, are the biggest investors in China. In addition, companies such as leisure wear and accessories maker Giordano are leading the charge into China's domestic market.

Trade is burgeoning as China implements reforms to prepare for re-entry into the General Agreement on Tariffs and Trade. At the beginning of the year, China reduced import tariffs on 2,800 items and relaxed restrictions on import licenses. Gene Linn

THE BASIS OF CHANGE: ECONOMIC REFORMS

"THE Year of Reforms" is the brave slogan adopted by China in 1994. After 15 years of steadily chipping away at the old planned economic system, this year is to see introduction of fundamental reforms in banking, monetary policies, taxation and enterprises intended to build the foundation of a market economy.

Foreign experts generally give China an "A" for intentions, but expect the grade for implementation will be lower - at least in the short run.

"The reforms are overly ambitious to start with," says Ian Perkin, the chief economist of the Hong Kong General Chamber of Commerce. "It reflects a bit of naïveté that's probably a holdover from the old command economy when you gave an order and everyone stuck with it."

One of the main problems with implementation will be opposition from powerful regional and economic interests.

"In the previous 10 years, everybody gained from reforms," says Vincent Chan, senior economist at Peregrine Brokerage. "Basically, the central government just relaxed control and gave local governments more autonomy. But now, some

ple will have to give and some will take." Those who may be asked to give the most are the approximately 100 million

employees of state companies. Thousands of state enterprises are to become shareholding companies. In many cases, some of the shareholders will be foreign companies that can inject capital.

technology and management skills. Enterprises are to lose state subsidies, but generally will be allowed to charge higher prices for their products as price controls are lifted. The hoped-for overall result will be lean, mean corporations.

Perhaps too lean and mean. Efficiency will require paring bloated staffs and cutting the comprehensive welfare benefits given to most employees of state en-

Continued on page 14

STEERING THE COURSE OF ECONOMIC GROWTH

CHINA'S world-beating economic growth may be too much of a good thing this year. The stunning growth that has ignited enthusiasm about the domestic market is in danger of spinning out of control.

Government attempts to blunt soaring growth could cause a hard landing. A moderate slowdown, however, could keep the economy's extraordinary momenturn intact by leading to a soft landing.

Chinese leaders are now circling the airfield, preparing to bring the economy down easily. At the recent session of the National People's Congress (NPC), they adopted economic targets that are still high, but well below recent marks.

Real gross domestic product growth catapulted 12.8 percent in 1992 and jumped 13.4 percent in 1993. The NPC goal for this year: 9 percent. Investment in fixed assets, which has fueled recent spectacular growth, is to grow at 10 percent after jumping 50 percent in 1993. The sharp drop in fixed assets is designed to stem a dangerously steep rise in prices. The NPC aims to bring inflation down from 14.5 percent in 1993 to the single digits this year.

The process of lowering economic expectations looks familiar to Anthony hester Chan, regional economist for Mees-Pierson Securities.

Just as they did last year, Chinese leaders came out around the first of the year with strong statements about the need to slow down growth. In March, the NPC set conservative targets.

Continued on page 18

AIR TRANSPORT NEEDS FLEETS, TECHNOLOGY, SECURITY

AIR travel across China is growing at a phenomenal rate, with new airlines forming and established carriers adding new routes. Traffic is growing at 25 percent to 35 percent a year, and the number of flights is expected to reach 6,000 a week by the end of the year.

The result has been a bonanza for Western manufacturers as Chinese airlines

snap up multimillion-dollar jetliners as though they were model airplanes. A recent Chase Manhattan Bank report estimates that China could spend \$90 billion on 1,200 new aircraft by 2010. But Beijing is now going beyond merely buying foreign aircraft and parts. Aviation consultants say that China will have to seek Western aviation and communications technology as well as reservations, management and security systems for many years. In addition, the expanding industry urgently needs to train pilots, air-traffic controllers and airframe, engine and electronics engineers.

Western companies have already made inroads into the industry. Seattle's Boeing Co. is strengthening its relationship by establishing a spare-parts warehouse at Beijing International Airport and support facilities at 12 other airports. The company has been most successful in selling aircraft to China; 14 percent of the jetlin-

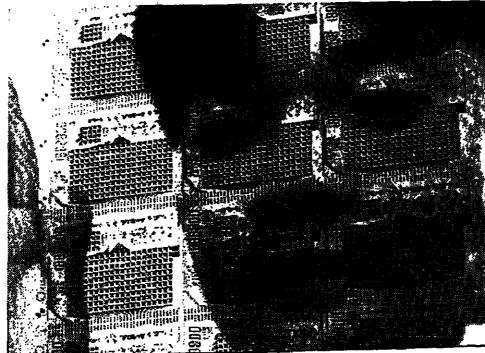
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Power Company

The new face of China is one of galloping modernization, as manufacturing and consumer goods find fresh niches.



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ADVERTISING SECTION

AUTOMAKERS GEAR UP FOR THE FAST LANE

For decades, the favored Chinese those were bought by joint ventures modes of transportation have been the and government officials. bicycle, the bullock cart and the electric bus. Not anymore, say foreign automakers. The Chinese have discov-

To be sure, the day when Beijing will experience Bangkok's traffic jams is a long way off. At the end of last year, there were only a little more than a million cars across the country. Still, that is 250,000 more than the year before, and the promise of growth alone is enough to make automakers put their foot to the floor.

The motorization of China is happening so quickly," says Eric Carlson, Volkswagen's strategic market manager in Asia. "The kind of development that took place in the U.S. over 50 years is compressed into 10 years in

The number of cars produced and



The automobile is beginning to supplant the abiquitous bicycle.

tomakers in China increased 64.5 percent, to 308,000. Of those, Volkswagen, with its Santana (103,000), Jetta (12,000) and Audi 100 (18,000) lines, produced by its Shanghai joint ventures, has a clear lead over its com-

Chrysler came second. Its Beijing plants produced and sold 14,000 Jeep Cherokees and 36,000 Beijing jeeps. Daihatsu was next with 41,000, followed by the French team of Peugeot and Citroën with 17,000 and 5,100 each. The overwhelming majority of

The number of imports is hard to judge due to smuggling, but Mr. Carlson guesses that over 100,000 cars were brought in last year. Mercedes-Benz, which has five companies in China importing cars for the luxury market, refuses to release sales figures.

Terence Cheng, marketing manager of MD Motors, sole distributor for Rolls-Royce in China, says they must be doing well. He was quite happy to sell 20 Rolls-Royces on the mainland in 1993, 10 more than the year before. BMW also imported 200 cars. The market is growing for us," says Mr. Cheng. 'The Chinese want luxury cars to show their status."

Importers, including luxury carmakers, could be hurt by tax reforms intro-duced in January. Before, foreign joint ventures were allowed to import cars duty-free. The permitted number was determined by the venture's capitalization. Since the change, importers can buy as many as they want, but will have to pay a 110 percent duty for small cars, 150 percent for larger ones.

Another determinant of sales is local content. Short of foreign currency, Beijing frowns on imports of all kinds and limits production - all cars produced are sold - according to the percentage of local materials incorporated. Volkswagen hopes to keep its edge when it produces its first Santana, designed inhouse, next year. Local content will be a high 80 percent.

China has just unveiled plans to build a new industrial park, dedicated to building 100 percent local-content cars, in booming Shenzhen. It will invite Korean and Japanese companies to take part in production, with an initial goal of building 50,000 vehicles. While the numbers seem tiny, the fo-

cus is on the future, when the number of private owners will outstrip official purchases. Based on their experience in other developing countries, carmakers say private demand reaches a critical mass when the per capita income reaches about \$5,000 per person.

In China, that is due to happen around 2005. At the current rate - total sales should hit about 1 million a year by 1997 - private buyers will make up the largest segment of the market early in the next century.

"It's a critical time now for carmakers in China," says Mr. Carlson. "Style, fashion and technology must be in parity with other car markets around the

John Cohney





Western aircraft makers and computer manufacturers are getting in on the ground floor.

FOREIGN INVESTMENT: THE THIRD WAVE

WHEN American aircraft maker McDonnell Douglas Corp. first announced in 1987 its plans to build planes in a Shanghai joint venture, most analysts con-sidered it the height of foolhardiness. The company has since signed a contract for \$9 billion worth of planes, and the same analysts are calling Garath Chang, the man behind the move into China, a visionary.

With China's potential consumer market of 1.16 billion people and an economic growth rate of 13 percent last year, almost any company or corporation operating internationally is buying into that same vision. As a result, say analysts, China is now experiencing the third and largest wave of foreign investment since the country opened its doors in the early 1970s.

"In the late 1970s, there was a lot of hype, but not a lot of investment," says a director at Peregrine Investments in Hong Kong, of the first wave. Much of that was aimed at property and small manufacturing projects for export. Western companies that went in tried to avoid investing any capital.

He says the second wave consisted of Asian investors, both companies and tycoons. Their focus was on buying factories, largely in textiles, toys and other conincident."

Next and last came the large institutional investors, who last year began pouring funds into China's emerging stock markets and infrastructure projects. They are also raising funds to make direct investments in factories, or on behalf of clients who want to establish a quickly. "Before, most investments you heard about were \$1 million to \$5 million, max," says Sonja Jong, an investment analyst at Mees-Pierson Securities. These days that's nothing."

Investments of more than \$50 million are becoming common now. For example, Peregrine recently raised \$100 million to help American Standard buy several Chinese factories to manufacture ceramic and sanitary bathroom products. AT&T recently invested \$50 million in a telecommunication venture. This year alone, Coca-Cola Co. announced it will spend \$150 million on five new Chinese plants, with plans to increase that to 23 by 1996. "The third wave," says the Peregrine director, "will dwarf the first two waves.'

It already has. In 1993, foreign investors committed \$110.9 billion to 83,265 proiects, almost double the 1992 dollar amount. Actual investment leaped 134 percent, to nearly \$26 billion. Investors from Hong Kong, Taiwan, the United States and Japan led the pack. European countries are catching up fast.

Ms. Jong says investors, particularly from Western countries, have more confidence now. "Previously, they worried about nationalsouthern China, to export ization. More and more people realize that is not going sumer goods. "They waited to happen." Nor are inuntil the late 1980s," he vestors concerned that Chisays, "and bought cheap af- na's next leaders will reter the Tiananmen Square verse the economic reforms put into place by 89-year-old

leader Deng Xiaoping. "The market economy is well and truly in place," says Edward Old, chairman of Caltex China Ltd. "Imagining a complete turnaround is totally implausible." He says that as China moves toward the next century, there are bound to be highs and lows, strong market position as there are on any graph

that depicts change. In China's case, he says, "the di-rection of these points along the graph are firmly estab-lished. They are going up, and going up quick. Anyone who wants to be a player in

Asia has to be in China. According to Nick Ni, an economist with Nomura Research in Hong Kong, the most promising sector right now is finance, followed by infrastructure, manufacturing and retail. He says that China's financial reforms, introduced last year, are currently focusing on the banking system. Encouragement of participation of foreign banks is one priority, in everything from building railroads to raising funds for state enterprises on international stock markets. Increasing the involvement of foreign brokerages in the country's two stock markets is another priority.

In Shanghai, which is fast regaining its status as a major financial center, there are currently 22 foreign banks, and more on the way - as soon as they are allowed in. Trade finance is the main activity. Although banks are restricted to offering foreign-currency services, largely for foreign companies and joint ventures, analysts say they could be allowed into the local currency market in three to five

Brokerage houses also hope to be allowed to trade in A- and B-share compa-For both businesses, the focus is on carving out niches in the industry and cultivating guanxi (relationships).

Experience tells us that once a sector in China is promoted by the government, the early bird catches the worm," says Mr. Ni. The latest trend in China is investment in the financial industry."

For now, other sectors, such as retail, are lagging behind. The government currently controls prices on many goods, protects local products through tariffs and import licenses and restricts access to retail businesses. Intellectual property rights are not adequately protected. As China moves toward regaining its membership in the General Agreement on Tariffs and Trade, however, these obstacles will gradually fall by the wayside.

MRKE

= ...

The average manufacturer is looking for potential markets," says Mr. Ni. "If computer manufacturers looked around Southeast Asia, they would find that most countries have computers up to the ceiling. In China, it's a new market. The demand for almost any consumer good – shoes, clothes, food – is huge."

How does a foreign investor new to the mainland find a way in? Mees-Pierson's Ms. Jong says there are several ways. "You can start at the top with the ministry that is organizing the sector you're interested in say the Ministry of Post and Telecommunications. You could approach production units in the provinces or the local telecommunication bureau," she says. "Or maybe you know someone who knows an official in any of those places."

The key to investment in China has and will be to develop lasting relationships nies, instead of B-shares with officials and businesspeople. But the most important step is to get in now and start. China is a huge country with a plethora of laws, taxes and regulations that not even Chinese officials can always keep track of. Investors will have to overcome numerous obstacles. They can be overcome, however, and the risks should eventually pay off.

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FOR MANUFACTURERS, THE SOONER THE BETTER

IN the late 1980s, a small U.S. computer maker called AST started in China what is today one of the fiercest wars for a personal computer market in the world. AST began by advertising in Chinese computer magazines.

By 1992, AST had captured a quarter of China's \$1 billion computer market. In 1993, it launched a joint venture to build a \$16 million plant to produce 100,000 PCs. An IBM plant, built in 1990, is part of a plan to increase sales to \$20 million. A planned Compaq joint venture aims to produce 30,000 PCs in 1994. Meanwhile, Apple has developed a Chinese-language Macintosh. According to the U.S. Chamber of Commerce, China's computer market will grow by 42 percent in 1994 and 1995.

AST's success has many lessons for manufacturers who are looking toward China. First, patience pays off. Beijing's import-protection policies favor some production ventures more than others: usually those that are high-tech, export-oriented or use local input in their products. Once foreign companies are inside, those same policies can pro-

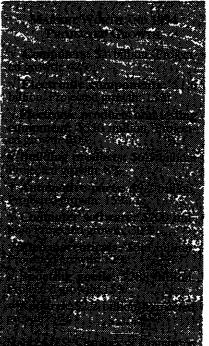
tect them; China often closes a sector after it is saturated. Joint ventures that export can sell 30 percent of their output locally in most cases.

That alone is worth it. With retail sales climbing 24 percent a year (higher in some places) and a savings rate even higher than that. China is the hottest consumer market in the world. Relative to Western countries, total numbers are still small, but they will not be for long.

After all, says Nick Ni, an economist at Nomura Research Institute in Hong Kong, "Every manufacturer is looking for a potential market."

This is only part of the reason manufacturers are rushing into China. Exports by foreign joint ventures jumped 45 percent in 1993, to \$25 billion. Total exports climbed 8 percent, to \$92 billion. With the right partner in the right location, factories can be up and running in months. Foreign investment in manufacturing has traditionally settled in the south, where the toy and textile industries are concentrated. More high-tech producers are in Shanghai or around Beijing. Heavy industry has headed toward the three northernmost provinces.

In most cases, investors will choose one of the five provinces designated as special economic zones - Hainan, of course, still a Communist country, at least nominally. J.C.



Shenzhen, Shantou, Xiamen and Zhuhai - or the six cities where foreign ventures can engage in retail - Beijing, Tianjin, Shanghai, Guangzhou, Dalian and Qingdao. The economic boom, however, has led to competition among regions, provinces, cities and townships, with each trying to offer more to foreign investors.

Some trends have nonetheless emerged. "If you're Japanese, you will likely go to Dalian. If you're Korean, you will probably go to Shantou," says Sonja Jong, a China stock analyst at Mees-Pierson. "If you're Western, you will probably go to Shanghai."

Shanghai is clearly a current favorite. Last year, for example, the construction of 50 office buildings began in one small area alone in the city's Pudong development zone. Swiss pharmaceutical producer Hoffmann-La Roche is investing \$30 million in a joint venture in the city to produce vitamins, antibiotics and other drugs for the domestic mar-

Ciba-Geigy, another Swiss pharma-ceutical concern, which exports 75 percent of its output to Asia, plans to expand from one to three plants in Shanghai. It also plans to

build five more plants throughout China in order to better service the domestic market. Rising wages have tended to force foreign manufacturing

to look for cheaper labor pools north of Shanghai and northeast to Dalian and Shenyang. Although wages are still cheap compared with Western rates, they are racing ahead of the 20 percent to 25 percent inflation rate. The price of factory space is also going up. That is not going to change.

Nomura's Mr. Ni says current wage rates for unskilled

workers are \$85-125 a month in Guangzhou, Shanghai and Beijing, and around \$60 on the eastern seaboard. Other employee costs, however, such as insurance and housing, can double the figure, Still, says Mr. Ni, "Western companies aren't too concerned. The profit margins are too high.

How does a company get into China to export or sell to the domestic market? A foreign enterprise can take the form of an equity joint venture or a cooperative joint venture. The retail business is the most difficult to breach, as Beijing guards it jealously.

Opening any type of foreign enterprise and ensuring its success is not easy. Laws are changing constantly, and China is,



Police officers in Empangeni restraining Inkatha Freedom Party backers as thousands demonstrated against upcoming elections.

Violence Is Averted as Zulus Defy Arms Law

EMPANGENI, South Africa - Thousands of Zulus defied a state of emergency in South Africa's Natal region by carrying traditional weapons during a march on Tuesday, although the demonstration ended without

But police officials said the death toll elsewhere in Natal and its adjoining KwaZulu black homeland had risen to 71 since President Frederik W. de Klerk declared the emergency last Thursday to halt political violence

The police said the Zulus paraded with weapons that included shields, fighting sticks, machetes, spears and knives. The march was to back demands by Goodwill Zwelithini, the Zulu king, for a sovereign Zulu state, A similar demonstration in Johannesburg last week ended with more than 50

"We could not disarm them without bloodshed," police Major Margaret Kruger said of Tuesday's march, which was watched by heavily armed police with dogs and troops backed by armored vehicles.

■ Helicopter Is Shot Down

A civilian helicopter was shot down Tues-

day by unidentified gummen over Tembisa, a black township northeast of Johannesburg, South Africa's private Radio 702 reported. The radio, cited by Agence France-Presse. said two bullet holes were found in the fuse-

emergency landing. Colonel Eugene Opperman, a police spokesman, said that a helicopter had crashed into two houses in the township and that two of the four occupants had been taken to hospital with minor injuries. He said he had no knowledge of a crowd chasing the

lage of the helicopter and that its four occu-

pants were chased by a hostile crowd after an

MARKET: Wall Street Rebounds, But Investors Wary of Risk

Continued from Page 1

which had risen a full percentage point in the past month and made stock yields look increasingly anemic, ended their week-long fever. After finishing at 7.41 percent Monday, the yield slipped to 7.35 percent before the stock market opened Tuesday and finished at 7.25 percent.

This market activity also pushed the dollar up more than a prennig against the Deutsche mark and by more than a yen as traders reckoned that foreign money would flow toward stronger U.S. markets despite the less favorable interest rates.

A series of factors fueled Tuesday's turnaround. First, bond traders came to work and noted that European bond and stock markets, after being closed for a long Easter weekend holiday, had reopened Tuesday with more equanimity than Wall Street about recent statistics showing strong growth in the U.S. econo-

my. "Europe may have sensed that the U.S. was

benefits to the country."

more wide-ranging.

Whatever his prospects, Mr.

Zhirinovsky's statements have be-

come more outrageous, his boast-

ing more grandiose and his targets

changed. He continues to preach

Russia's imperial imperative, milk-

ine national nostalgia for a great-

power status that evaporated with

the collapse of the Soviet Union.

He has become expert at exploiting

the wounded pride of Russians

who feel that the last decade has

left them poorer, weaker and more

humiliated than they ever were be-

"Zhirinovsky — the Last Hope of a Cheated and Humiliated Peo-

ple" read one of the hand-painted

signs on a wall at the House of

Tourists, where delegates this

weekend said they saw nothing

wrong with his move to assume

"Our party without Zhirinovsky would not be a party," said Anatoli Bachich, 35, a ship's engineer from

Kamchatka, Russia's easternmost peninsula. "Only a strong leader

can save the situation in the coun-

the blame for the country's sorry

condition at the door of the ruling

If before Mr. Zhirinovsky laid

dictatorial powers.

try today.

Yet the message is essentially un-

due for a rally," said Dennis Jarett, of Kidder, Peabody & Co., dismissing theories that trans-Atlantic markets had decoupled and would go their separate ways - an explanation that few fund managers accept during turbulent market turns like this one.

Then the government issued its index of leading economic indicators for February, which was down 0.1 percent. But few imagine this is the end of the market

saga that began in February when the Federal Reserve Board reversed five years of loose monetary policy and began tightening interest rates. The problem is that no one knows when or how markets will bottom, and one reason is the amount of borrowing that had stimulated the demand for bonds has been unprecedented. No one knows how big it was, or how long it will

Neal Soss, chief economist at CS First Boston, said the unwinding of bond leverage, or loans, was not complete, and until leveraged

Communist reformers - he has Party still does not look or sound now taken to attacking the West, like a party on the rise. It claims

grimy Moscow side street, with a

warren of dusty rooms, cluttered with copies of Mr. Zhirinovsky's

Flush with foreign publicity but

pinched for money, the party has

adopted a frankly mercenary ap-

proach toward non-Russian jour-

nalists. A half-hour interview with

week before the party congress be-

collected works.

hilling reporters.

from our real work."

that it is not going to bring any the United States in particular, as 125,000 dues-paying members, but

"The Americans are clever," he

said. "They know it is better to

come here with chewing gum, stockings, and McDonald's." That

comment drew big applause from

In his election campaign, Mr. Zhirinovsky had a promise for ev-

ery constituency: more housing for the Russian military, higher pen-

sions for old people, fewer taxes for business owners and more respect

for Russian women. But since then,

he has turned away from the mun-

dane issues of government — the

economy was barely mentioned in his speech on Saturday — and set-tled back on the nationalist themes

Thanks in part to Mr. Zhirin-

ovsky, but mostly to the mood he

has crystallized, these themes have

now become a fixture in Russian

politics. A new anti-Western, anti-American tone runs through the

oratory of the political opposition,

from the Communists to former

Vice President Alexander V. Ruts-

koi, who just this weekend accused

Mr. Yeltsin of turning Russia into a

For all of Mr. Zhirinovsky's ex-

travagant boasts of heading the

colony of the West.

that have served him so well.

the delegates.

buyers return to the market, it's impossible to know the real level of demand for bonds.

"I can't see the bottom," Mr. Soss said, "and I don't think anyone will until some major event like a well-publicized failure tells us all that it's over because the banks have cut their losses and called their loans."

Hugh Johnson, of First Albany Securities, drew a parallel with Wall Street in 1962 - just as President Bill Clinton likes to compare himself to John F. Kennedy, who then was president. During the first six months of that year, he recalled, the U.S. economy was robust as it now is and inflation was low, but the stock market declined by 27 percent "for no apparent

"So don't be puzzled," he said. "The factors causing uncertainty in all markets are not easy to quantify and they range from the apprehension that inflation may be troubling in 1995 to fear that Clinton has yet to face his first foreign policy test. Maybe North Korea will be his Cuba."

U.S. Hopes Fade

Continued from Page 1

the witting agents of Russia's de- its headquarters are still where they were before the December election. —at the top of four flights of stairs in an old rundown building on a

Although her motives are unclear, one account cited by diplomats in Belgrade is that her father's

the divisions in Serbia and Serbheld Bosnia, with Radovan Karad-Mr. Zhirinovsky, which cost \$3,000 zic, the leader of Bosnian Serbs, last month, jumped to \$5,000 in the conspicuously absent. Mr. Karad-zic, like Mr. Milosevic, appears cause of the "great number of applicants," his press secretary noted.

Even office workers have taken to "Three minutes, one hundred dollars," said a woman in the ante-room to Mr. Zhirinovsky's office, citing the going rate for a chat with a party functionary. "Here, we charge for everything, What do you expect? You are only distracting us

The New York Times and other As these problems fester, the of-American news organizations have routinely refused to pay Mr. Zhir-indysky for interviews, and he was not interviewed for this article.

RUSSIA: Zhirinovsky and Friends Have Quite a Party POLICY:

more interested in discussing a set-tlement than General Mladic. For the United States, the situa-

General Mladic in Gorazde and Prijedor now poses delicate problems. "The Serbs seem to be saving they don't want peace and we can't force it on them," said one official. "We don't have the political will or capacity. Moreover, how can we sit down with them now or believe they are in good faith?"

ficials said, the danger is that the momentum toward peace generated in recent weeks will evaporate.

in Belgrade, committed suicide 10 days ago, Western diplomats in Belgrade said.

nncompromising leadership was deeply troubling to her. In any event, her funeral in Bel-grade provided an illustration of

tion apparently engineered by

VOTE: KwaZulu Delay? Continued from Page 1

to be reincorporated into South Af-

rica after the vote. In the two months since Mr. Buthelezi and the king began call-ing for a boycott, political killings have escalated to record levels in KwaZulu and its surrounding

province of Natal, where factional fighting between the ANC and Inkatha has raged for a decade. Mr. DeKlerk placed the entire province under a state of emergency last week, but the move has not stemmed the bloodshed. There have been 88 killings in the region since the regulations were imposed

South Africa's new electoral law empowers the commission — a multiracial, multiparty body created to run this vote -not to mount the election in any part of the country where it finds that circumstances make it impossible. The commission also can invalidate returns from part or all of the country if it determines that voting has not been "substantially free and fair."

If the balloting were to go ahead in most of the country but not in KwaZulu, where about one-seventh of all South Africans live, the commission could certify the national result and order a new regional or subregional election to be held later.

But ANC leaders have consistently warned that to delay the balloting in KwaZulu would merely be pouring oil on a fire. They are expecting to win the vote in the homeland, and they warn that their supporters in KwaZulu will be enraged if they are not allowed to join the rest of the country in its historic exercise in universal suffrage.

The election commission is a nominally independent body, but one with a strong pro-election bias. One source described Tuesday's report more as an alarm bell than as a declaration of intent not to carry out balloting in KwaZulu.
But the commission is facing real

procedural difficulties that will have to be addressed in the next three weeks. In its task force report, the commission noted that the KwaZulu civil service and the Zulu tribal authorities, who carry out some governmental functions in KwaZulu, are not providing the necessary assistance - in the form of buildings, manpower and telecommunications — to set up the roughly 1,000 polling stations needed for the region. The commission also said the

KwaZulu and South African police had not given assurances they had the manpower required to secure the polling stations during the three days of balloting.

Mr. Mandela said Tuesday night that the additional forces activated in the region under the state of emergency had not yet reached full

In Gaza, Relief on Both Sides As Deportees Return, Israeli Army Packs Up 🐰

By David Hoffman

RAFIAH, Israeli-Occupied Gaza Strip — In the shade of a small fruit tree on the border with Egypt, the Ajour clan waited for hours Tuesday to get a taste of

They chartered a bus and brought two dozen family members to the steel fence between Israel and Egypt, ringed with Israeli soldiers in bulletproof vests. The family was waiting for Riyad Ajour, a 32-year-old Palestinian activist whom Israel deported at the zenith of the Palestinian revolt four years

His return, along with 50 other Palestinians who were exiled or be-come fugitives during the intifada, marked the latest in a rush of events suggesting that Israel is moving quickly to deliver tangible results from the peace accord on Palestinian self-rule in Gaza and the West Bank town of Jericho.

While the deportees and former fugitives were being hugged. wrapped in Palestinian flags and hoisted on the shoulders of celebrating friends and family, Israeli soldiers in Gaza were busy wrestling with box springs and dresser drawers. At the main Israeli army command post in the center of Gaza, lorries hauled away file cabinets and desks as Israel continued a frenetic pace of evacuating its military quarters in the strip.

"All of us are sure, the occupation will be over one day soon," said Talib Ajour, who served eight years in Israeli jails, as he waited for his cousin Riyad. "When you ask me. where am I from, I should have a passport to tell you. But I don't. I want my flag, my identity, my passport."

The Palestinian flags in Gaza are looking faded, and the portraits of Chairman Yasser Arafat of the PLO have disappeared. But the Gaza Strip has started to look a little bit less like occupied territory.

Soldiers exuded a sense of relief at checkpoints as the huge trucks rolled away, carrying out the debris of the military government and army beadquarters. One soldier grinned as he waved a truck on through at the Kissufim checkpoint, a small maze of concrete blocks. "Just call us the last refugees from the army," he said.
"We're going home soon."

While the talks between Israel and the PLO on implementing the Gaza-Jericho peace accord are moving forward in Cairo, Israel is carrying out the evacuation without waiting. Command posts and olive-drab pillboxes are being carted out like so many toys. According to Israeli officials,

within two weeks most of the evac-

uation will be finished, although troops will remain in the field until there is a final agreement, and Israel still has to complete the transfer of civilian government to the Pales-tinians, Later this week, the first Palestinian policemen are due to

arrive and take up their duties. Only two months ago, Israel was saying it would not even begin the evacuation until all the papers were signed. But now, it appears most of the work will be done before the documents. One purpose of the rush is to inject some momentum back into the Gaza-Jericho process after the interruption of the Feb. 25 Hebron massacre. Also, last week's

bridge a gap between the youth still on the streets and the oldent

killing of six Fatah activists in Gaza by Israeli troops cast a pall of y popular sentiments here. Last spring Israel repatriately. deportees from the 1970s and earl! 1980s, but many of them were olde er leaders who left before the intifads al On Tuesday, both here and in Jeri cho, Israel brought back streeks leaders of the revolt, who still carrer influence. Although no one is surit, what role they will assume, somo-Palestinians believe they will help

leadership of the PLO in Tunisof

many deportees worked for th

PLO there during their exile.

CHINA: Arrest Puts U.S. on Spots

Continued from Page I

to the Foreign Ministry and sought additional information on his sta-

"If the report is true, we regret that the Chinese have taken this step," an embassy statement said.
"To the best of our knowledge, Mr. Wei has only made use of the universal right to freedom of opinion and expression as set forth in Article 19 of the Universal Declaration of Human Rights."

From Beijing's point of view, a free and outspoken Mr. Wei poses a major threat. More than anyone else, the electrician-turned-activist has become the focal point for

many democracy activists. "We want to raise one flag and come up with one leader," said a dissident who was released from jail last fall and is based outside Beijing. "We think Wei Jingsheng is the most appropriate person."

Since his release from nearly 15 years in jail in September, Mr. Wei has met with other activists, granted interviews to foreign journalists. and written pro-democracy articles

for Western publications. In an article for the Hong Kong-based Eastern Express earlier this

education" to change China's att tude toward human rights was lik-

a lamb trying to reason with a wol"It's not that the wolf doesn understand reason, but rather the he isn't interested in discussing rea son," he wrote.

The Chinese government faces series of anniversaries in connec tion with the democracy movemen between now and June 4, the fift anniversary of the Chinese Arm crackdown on demonstrator: Amid widespread discontent over unemployment, rising inflation and corruption, officials are afrai that any commemorative incider could explode into large-scale pro

Because there is no concept of the presumption of innocence i the Chinese judicial system, it i likely that the next step would b for Mr. Wei to be charged, triex and sentenced to jail again.

Some analysts pointed out the the wording of the Xinhua dispate on Tuesday left some room to ma neuver because Mr. Wei has no been charged with any crime.

They're going to wait and se how Clinton reacts," said Mu Munro. "If he rolls over and play dead, they'll say he has committe year, he said using "persuasion and criminal offenses."



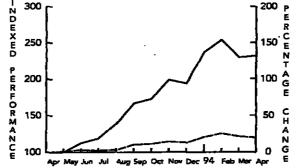
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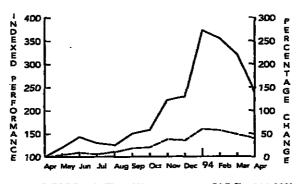
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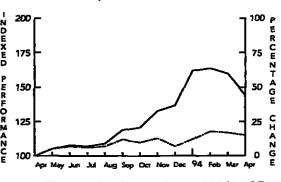
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ITALY: Berlusconi Halts Talks

"democrats" — as Russians refer largest party in the world's largest to Mr. Yeltsin and his team of post-

Continued from Page 1

of emergency and democracy itself is at risk. Because the core of all this is that a party that is only one man can control television. And who will control the controller?"

Mr. Berlusconi owns three private television networks that draw almost one half of Italian viewers. The networks played a central role in an electoral campaign that lionized Mr. Berlusconi as the sole dominant personality of Forza Ita-lia, which was founded only three months ago.

Mr. Berlusconi responded angrily to Mr. Bossi, even though he did not mention him by name when he spoke to reporters in Milan. "This is treachery. And what is happening seems a scandal to me," he said, accusing Mr. Bossi of "treating the electorate like goods to be bought and sold."

On hearing of Mr. Berlusconi's announcement, Mr. Bossi seemed somewhat dismissive. "This is rather strange," he said. "I think he has lost his nerve."

Even if the break between the two men does not mean the collapse of the rightist alliance, it underscores the abiding personal animosity between them and the Bastia, the police said Tuesday. Six political differences that make it difficult to see how they would

work in tandem in a government. Mr. Berlusconi raised the possibility of parliament being unable to month was flown to Paris.

produce a majority government a potential nightmare for Italy at a time when its political old gnard, the nation's give for over 40 years, has crumbled while its putative successors have fallen into dispute.

come of the elections and ignoring the emergency this country, withholds its confidence, then the only thing will be to go back to consult the voters immediately," he said. Apart from the personal differences between Mr. Bossi on the one

"If parliament, ignoring the out-

hand and both Mr. Fini and Mr. Berlusconi on the other, the three are split on ideological lines. Mr. Berlusconi denied that he had ever proposed himself as prime minister but said, "I would have no problem in standing aside if my

candidacy were an impediment.

Attack on Police in Corsica

AJACCIO, France - Three policemen were treated for shock after a hand grenade thrown from a passing car exploded outside a police station in the Corsican town of cars in the parking lot were damaged in the attack, which occurred Monday night before the last of 14 Corsican separatists detained last

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Algerians Need Dialogue

Beware of "enlightened" military coups.
Two years ago, with a militant Islamic party poised to win parliamentary runoff elecaions, Algeria's army struck, canceling the ote, rounding up Islamic politicians and mposing an army-backed dictatorship. The West, led by Algeria's former colonial ruler, France, put its fear of Islamic radicalism shead of its commitment to democracy and wished the soldiers success. Instead Algeria dunged into an abyss of terrorism and civil war with no end yet in sight. More than 4,000 people have been killed and many thousands mprisoned. Tens of thousands have fled

It should have been clear two years ago that un Islamic movement supported by millions of voters could not simply be crushed by utilitary force. It should be even clearer today. A But the middle ground for potential comproinise has been much reduced.

A Algeria's secular socialist regime was Achocked by the success of the Islamic Salvagion Front in first-round parliamentary elecsions in 1991. Low turnout and electoral action of the second second in the control of the c An the runoff. Wisely but in vain, then President Chadli Bendjedid argued that the runoff acihould proceed. His idea was power sharing, dwith a secularist president guaranteeing basic constitutional rules. It might not have worked out smoothly, but it would have honored the democratic process, and it could not have been

worse than what happened after the coup.
Two years of violence have strengthened hard-liners on both sides. With top leaders of the Islamic Salvation Front in jail, the more radical Armed Islamic Group has launched a new wave of terrorism aimed at foreigners, unveiled women and even Islamic leaders who favor negotiations. Meanwhile, top army leaders oppose calls by President Liamine

Zeroual for a compromise peace.

France last week withdrew most of its teachers and technicians. Fearing the estabhishment of an Islamic republic just across the Mediterranean and the resulting flood of refugoes, it has been urging Japan to increase economic aid to Algeria, hoping to shore up the military regime. But any such aid should be conditional on dialogue. The only choice left is between trying to negotiate with the Islamic Front and letting power shift in the streets to the Armed Islamic Group.

There were better choices two years ago but Algeria's generals and their Western backers were not interested. Are they now ready to learn the lessons of that disastrous mistake? - THE NEW YORK TIMES.

Consensus on Population

A In September the United Nations will con-frene a huge international conference on pop-A Islation and development, for which planning ras been under way for years. This week the inal preparatory meeting for the conference, which is expected to produce consensus on about 90 percent of the matters to be taken up n Cairo, is being held in New York. Considerng the diversity of the participants - includng governments, international organizations and hundreds of private, nongovernmental organizations — it is remarkable that consensus on this issue, involving deeply held views on amily, gender and religion, is a realistic goal.

The problem is easily stated: World populaion growth rates have descended from their reak in the '60s, but if current rates continue he world's population, now 5.6 billion, will louble in less than 50 years. This has an mormous impact in the developing world. where resources will not keep up with demand. The United States alone now spends about 3500 million a year on international family planning programs. The worldwide total is 34.6 billion. But this effort is clearly not mough if sustainable development is to be ichieved. It is expected that most of the Cairo conferees will agree that the primary goal of nternational efforts must be to provide famly planning services to the millions of couples

who want but do not now have access to them. At either end of the spectrum are groups with a different emphasis. The Vatican and ome of the more conservative Muslim counries, for example, oppose contraception and

alternatives such as abortion and voluntary sterilization. A generation ago that position had more support than it does now. So while religious groups have every right to press their agenda and try to persuade other conference participants, it is unlikely that they will be able to derail current programs or block needed expansion. Feminists and other partici-pants, on the contrary, will be pushing for a much broader effort designed to deal with issues outside the traditional service-provider model. They believe — and they are right that the world must pay more attention to women's reproductive health matters in general. They emphasize prevention and treatment programs related to sexually transmitted disease and AIDS. They deplore the condition of women in many parts of the developing world and denounce barbaric practices such as female genital mutilation. They want to devote more resources to the education of girls, which is a certain route to smaller families and improved status for women.

The only problem for the conferees in addressing these admirable objectives is money. The pie is not yet large enough even to cover family planning needs. Everyone can agree that progress should be made on all fronts, but the delegates will be debating not only the need for more resources but also the priorities that must be set in light of current limitations. The New York sessions will focus attention on these goals and should provide momentum

toward achieving them. - THE WASHINGTON POST.

Bosnia's Serbs continue to kill people in the course of grabbing further territory and 'cleansing" it of non-Serbs. These arrocities are going on now in several cities, including Gorazde, a town, mind, that the United Nations Security Council has designated as a 'safe area." And what is the American response to the possibility of saving mostly Muslim Gorazde and Prijedor, also under siege, from this fate? Says Secretary of Deiense William Perry: "We will not enter the

war to stop that from happening."

From an earlier exchange with the secretary, we are aware that he sees virtue - to win public confidence, to prevent "mission creep" - in being explicit about American political ands and military means in Bosnia. But we continue to feel that he is taking an otherwise commendable devotion to transparency to uncertain lengths. The United States cannot conront every vile act by Serbs or others. But, as a global power on whose policy other nations alculate their own, it cannot afford to leave the impression that avoidance of force is more mportant than repudiation of the act. Such in impression converts a free pass for one nisdeed into an invitation to the next. Could not Mr. Perry suggest, for instance, that "ethdefiance cannot fail to affect consideration of what is due Serbia in a peace settlement and of when sanctions should be lifted?

Part of the trouble here lies in the fact that, on this issue and some others. Defense Secretary Perry is speaking in something of a Clinton administration vacuum. He has an undeniable knack for policy explication, and in his short term as Pentagon chief he has become the administration's most resonant voice on the always acute subject of the military implications of American diplomacy.

Nor has he confined himself to the military implications. In remarking on future U.S. policy in Somalia, for example, he told NBC News on Sunday: "I cannot imagine the political circumstances which would allow us motivate us — to go back in and [rescue Somalia] again." It was a major policy statement of the sort that ordinarily would be made by the secretary of state or the president himself. President Bill Clinton is entitled to organize the functions of his government as he chooses. If Secretary Perry is to become a ranking foreign policy spokesman, however, he will be judged by the standards that nor-

mally apply to that crucial job. - THE WASHINGTON POST.

Rebuilding Before the Nightmare Is Over

SARAJEVO — After a nightmare winter, spring has finally come to Sarajevo, bringing with it carnest talk of reconstruction.

A joint British-American team is here assessing damage to the intrastructure. Prime Minister John Major and his overseas development minister came to study the problem, and Britain has pledged \$18 million to help. The French are worrying alcud that their companies may miss out on lucrative contracts.

Reconstruction, especially after a war like this, is a long and hugely expensive process the requires careful handling. Done well, it could begin

Serbs and Muslims drink the same water, burn the same gas, use the same electricity.

to heal the ethnic wounds and even reunify the city. Mishandled, it could accelerate "ethnic

cleansing" and perpetuate divisions.

The job will be enormous. Self-help and a remarkable UN relief operation have prevented mass starvation, but two years of siege have caused untold damage. Vast numbers of buildings, roads and bridges need repair. About half the city's hospital capacity has been lost. Sixty percent of the water system has been damaged. Sewage has backed up, causing hepatitis. All but six of the

city's 34 garbage trucks have been destroyed.

The British-American team puts the immediate cost of reconstruction at \$275 million. The Bosnian government's estimate is \$5 billion.

The human toll, of course, is even more disturbing. According to the nongovernmental group Doctors Without Borders, 5,200 Sarajevans have been killed during the siege, and more than 15,000 have been wounded. The list of the vulnerable seems endless; the 600 amputees, the rape victims, the broken families, the disturbed children. People's fierce determination to survive is giving way to anguish and bereavement. Never was a people more in need of sustained help.

Nimble footwork will be needed if the United

By Iain Guest

Nations is to mount the proper response. Somehow, development must begin even as the hu-

manitarian emergency continues. A new, weakened Bosnia will be unable to afford the heavily subsidized health system enjoyed by Yugoslavia before the war. The government's hopes of expanding primary health care could be undermined if the lifting of the siege opens the way to a flood of inappropriate drugs and expensive equipment. Careful coordination will be most important.

But the main risk is that the reconstruction of Sarajevo will proceed in the absence of a comprehensive political settlement for all of Bosnia.

The outlook in the eastern enclaves of Srebres

ica, Gorazde and Zepa is grim. Gorazde is again under siege. In Banja Luka, deep in Serbian-held territory, the rape and murder of Muslims goes on daily. Muslim families are afraid even to seek Unicef vaccinations for their children.

The UN special envoy, Yasushi Akashi, and his military commander, Sir Michael Rose, have negotiated an agreement to open three local roads and a bridge in Sarajevo, a limited step toward freedom of movement and restoration commercial traffic.

But it is a race against time. Authorities in the Serbian-held suburb of Grbavica have threatened to expel remaining Muslims if Serbs are not permitted to leave Sarajevo. Several Serbian doctors caught trying to escape from Sarajevo recently were beaten and jailed. This raises the specter of what UN officials

term the "Nicosia nightmare" - permanent division of Sarajevo on ethnic lines, patrolled at great cost by the United Nations. Reconstruction and politics necessarily over-

lap. The key to Sarajevo's recovery lies in its utilities - water, gas and electricity. But all the main sources lie outside the city and pass through Serbian lines. Technicians say the only viable solution is to restore utilities to their unified prewar state. This means refitting the Serbian-held territory, as well as the city's pipes and reservous, held by the government. Reinte-grating the city's utilities would benefit not just Sarajevo but the Serbs in suburbs like Grbavica.

But self-interest has taken second place to ethnic hatred in this war. The Serbs have blocked food, turned off water, reduced gas pressure and demed fuel to Sarajevo — knowing that the Serbian suburbs would also suffer.

The Bosnian government followed suit. It threatened to shut off gas to its own people in deepest winter in hopes that international out-rage would force the Serbs to increase gas pressure. It refused to release badly needed water from an expensive U.S.-provided water treatment plant. One of the motives may have been to preserve the powerful image of suffering.

There will be no recovery for Sarajevo or for Bosnia as long as this sort of mentality prevails. Will peace be different? A senior UN official will shortly be appointed to coordinate reconstruction in Sarajevo. To be effective, he or she will need to be polite but firm - both with the city government and with aid donors. Aid must

be used responsibly and directed to real needs.

But the real challenge will lie with the Serbs. Somehow, the Bosnian Serbs must be co-opted into rebuilding the city they destroyed, while being pressured to open up the eastern pockets and end the thuggery in Banja Luka. There should be no aid for Bosnia's Serbs and no lifting of sanctions on Serbia until they make a commit-ment to a reunified Sarajevo and to minority rights. To this end, the UN Security Council should consider deploying human rights moni-tors in the Serbian-beid areas — something that should have been done when the fighting began. The Serbs and Muslims of Sarajevo drink the

same water, burn the same gas, use the same electricity. Peace, in the long term, can only be a cooperative venture.

The writer is assessing the UN relief operation in former Yugoslavia for the Washington-based Refugee Policy Group. The views expressed here are his own. He contributed this comment to the International Herald Tribune.

city's main water-pumping station at Bacevo, in A Reconstruction Job for Italians, **But Where Are the New Tools?**

By Marino de Medici

WASHINGTON — A funny W thing happened to Italy's "progressives" — the old Communists and their new fellow travelers - on their way to the modern Forum, Italy's parliament. They were trounced by a party that is not a real party and did not even exist three months ago. Forza Italia (Go, Italy), the politi-

cal movement created overnight by Silvio Berlusconi, the Milanese entrepreneur, won a relative majority. This is a stunning repudiation of the sys-tem that had ruled Italy for almost half a century. The Communists were the last part of that system still standing. They had widely been expected

to win. But they lost big.

There is only one explanation for the sudden reversal of their fortunes. Italian voters, in their wisdom, correctly gauged the ex-Communists for what they are, a party that lives off the central welfare state and peddles the discredited fiction of bureaucratzionalism. Italians saw through the ex-Com-

munists' new cover of progressivism and pegged them as the carriers of the very ideas and practices that had foisted corruption, patronage and inefficiency in the First Republic. Far from being a progressive party, the Communists, renamed Democratic Party of the Left (PDS), stood for maintaining big government — that is to say, the old system. They were

thus a conservative party.

Whatever the future may bring, the Second Republic will be sharply different from the tired old bureaucratic machine that took from the general public and gave to the well-connect-This system was authoritarian and thus unresponsive to the needs and rights of the citizens, and it was incapable of satisfying legitimate demands with a minimum of fairness and effectiveness.

The electorate showed that it has had its fill of the finely practiced art of "consociativismo," the shameful 'consociation" of the major parties. By that Machiavellian device, the

N EW YORK — Crime is going down in New York City.

Crime is going down in New York

York City. The police tell us so. Say it out loud a few times your-

self and one of two things will hap-

pen. You will get a chuckle from

anybody who hears you. Or you will

begin to believe it.
That's the tricky part. You may

talk yourself into going for a walk in Central Park as night falls. Or, if you

are a mother in a housing project, you may tell your kids that those

loud cracking noises are cars back-

firing, so go play in the street.

The police say violent crime declined last year by 4 percent overall

in seven major categories. A police

spokesman says the department is

"very pleased with the trend." The implied journalistic attitude is that

the public is wrong because it has

this crazy "perception" that the city is more violent than ever. I doubt that many New Yorkers

share any sense of pleasure. New

Yorkers know that the figures are

so desperately high that a drop

here and there does not change the

reality or quality of life in New

York nor the accurate "percep-

tion" that the city continues to be

unforgivably dangerous.

City. Crime is going down in New

various parties of the political spectrum - from the Communists to the rightist "currents" of the Christian Democratic Party — engaged in spirited political warfare on the public scene, while carefully sharing the spoils of power among themselves in what Americans used to call the "smoke-filled rooms." The charade is over, as the Italian voters have made it unmistakably clear that this system's practitioners, including the Communists, are the past and not the

"progressive" future. Why did so many American ob-servers not see what Italian voters saw? True, the Italian Communists promised to be good NATO allies, good members of the European Union and good economic and financial partners. Their representatives went to Washington in a steady stream to give words of assurance and pledges of cooperation, in a well-rehearsed show of reliability. For some American observers, th

choice seemed easy: Since Forza Italia had shaped a coalition with the former fascists, it had to be rejected outright. Unlike the Italians, those Americans did not realize that while fascism died 45 years ago, the Communists were bidding to consolidate a formidable power base in the country. Italian voters said "no" to that. The future of Italy will unfold with

political and constitutional reforms (on a federalist model, to begin with), the search for more advanced forms of solidarity, and a new relationship between the citizens and the state. Forza Italia may not be the answer to these pressing questions. It is a heterogeneous bunch, but it is certainly better equipped — intellectually and technically — to open up new avemues for the establishment of a truly modern Italian state.

The Communists did not recognize or did not want to accept the fact that the old Italian national state had ceased to exist as a structure that served the political class rather than the citizens. The hope now is that out of the shambles of the ancient order,

a new political structure may develop, based on real alternatives of good government and led by men of keen vision and intellectual honesty rather than inveterate political tacticians. No matter how difficult the shaping

of a government coalition, the Italians have taken a big step forward.

The writer is Washington con tator for the new Rome daily L'Informazione. He contributed this com to The Washington Post

A Balancing Act for Parties of the Left

T HERE IS another lesson from I Italy about the difficulties facing parties of the left. They need to prove they can change countries from the inside out without threatening to turn them upside down. It is a hard line to walk. If left-of-center parties promise too much change, they scare people. If they look too responsible, they start resembling the status quo. Italy's former Communists managed to commit both errors at the same time.

The ex-Communists had united practically all left-of-center Italy behind a program dripping with sobriety and responsibility. But Silvio Berhsconi brought the neofascists and the separatists behind his leadership and drove home a message of buoyant optimism. The left never recovered.

It was so afraid of seeming irresponsible that it looked door and timid beside Mr. Berlusconi's optimism. The Communists played Jimmy Carter to his Ronald Reagan.

The ex-Communists got into the preposterous position of being cast not as the party of change but as representatives of the old system. The nailed for some of the left's unpopular

views, especially on taxes.

Italy's new rightist populism can
be scary. But as Italian progressives discovered, politicians of the center and left who run as the last defenders of the welfare state and the sober friends of modestly active government will lack the dynamism to meet

ex-Communists' alliance included their old hard-liners - and so they got

this new right on equal terms.

— E. J. Dionne Jr. in The Washington Post

In Japan, No Longer Far Away

By Otto Lambsdorff

OKYO — How far away Japan is, many of us used to think back in 1974, when the Trilateral Commission held its inaugural meeting, in Kyoto, with the explicit goal of inchading Japan for the first time as a full-fledged partner in an interna-tional debate that had long been confined to America and Europe. How close Japan has become since then.

Closeness is often synonymous with quarrels. And trilateral relations today — barely four months after the conclusion of the Uruguay Round of multilateral trade liberalization talks — seem dominated again by severe strains on the trade front.

Between Japan and America in particular, these tensions have taken on the proportions of a full-blown family fend — a fend in which both sides' bluntness gives a paradoxical measure of just how deep the economic, political and human interpenetration among our three regions has become. But then, what of Europe and the Europe-Japan relationship in all of this?

We Europeans tend to marvel at the creations of Japan's ancient past, and we rejoice over the feats of the Meiji Era. It's time we devoted the same attention to post-1945 Japan.

In the last two decades, the European political and business community has largely overlooked the spe-cial role of East Asia and of Japan in the region. It has overlooked the opportunities offered by the dominance of Japan's exports in much of Asia: many countries resent Japanese exclusivity and would like to diversify their trading partners. More important. Europe has tended to overlook Japan's long-standing drive toward greater productivity.

The result is that the European-

Japanese relationship has often been seen as the weak side of the triangle. Indeed, foreign direct investments between the European Union and Japan amount to less than 5 percent of the total flow of investments among the three regions. Europe's trade defi-cit with Japan remained at a preoccupying \$26.3 billion last year, despite a slight reduction due largely to the European recession.

Thus, to a large extent Europe shares the frustrations vented by the Clinton administration and supports American calls for more open

Japanese markets.

But many of us in Europe question the noisy and highly unilateral ap-proach often favored by our American friends these days to achieve this end. To overcome our present difficulties, we need urgently to:

. Turn down the volume. Although much remains to be done, the fact is that Japan's markets are much more open than is commonly thought. To find a way out of its economic predicament, Japan is already having to reform its business and social ways in the Western di-

rectionl however : • Return to multilateralism. It might appear that strong-arm, unilateral tactics hold more chance of yielding immediate results. Yet in the long run these can only be self-defeating and inflict fatal damage to the international trading system.

It is particularly shocking to see separate agreements between the United States and Japan - the semiconductors deal, for example, and the Motorola deal - being struck at the expense of third parties. Not only does this fly in the face of the painstakingly formulated rules of the General Agreement on Tariffs and Trade, it is utterly inconsistent with any rea-

sonable exports strategy.

What we now need, perhaps more than ever, is a "quiet forum" such as former President Jimmy Carter has thoughtfully recommended (IHT Opinion, Feb. 19). He was thinking of the U.S.-Japan Economic Relations Group, a small private grouping blessed by both governments, which did wonders in the '70s to lessen trade frictions. Such a forum, established on a trilateral and not a bilateral basis, could help us today.

The epochal changes of the last leve years have not altered the fact that North America, Europe and Japan, with two-thirds of the planet's production, form the incontrovertible engine of world trade. As such, a rilateral framework of cooperation, gradually enlarged, remains the key to sustaining the welfare and security of all our peoples.

The writer, a former economics minister of Germany, is chairman of the European branch of the Trilateral Commission; the commission's plenary session for 1994 begins Friday in To-kyo. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Desperate Mobs NEW YORK - Howling, desperate

mobs of strikers, composed largely of Hungarians, are parading the Penn-sylvania coke regions near Pittsburg. Ten thousand tons of coke have been destroyed by the strikers, together with the storage wagons and warehouses. Perhaps the most peculiar feature of the situation is the part played by the women. Bands of them are going about inciting the strikers to acts of violence; and there were several cases of non-unionist men having been set upon by women and left senseless after the attack.

1919: Socialist Unrest

PARIS — The recent acquittal by a Paris jury of Villain, who shot M. Jean Jaurès, the Socialist orator, has caused a great deal of unrest and dissatisfaction in Socialist and working-class circles. The labor party looks upon Villain's acquittai as a class verdict. A big labor gathering

has been arranged for to-day [April 6] as a protest against the acquittal of Jaurès' assassin. A delegation will call upon Mme. Jaures and her daughter at the Villa de la Tour, and at La Muette flowers will be placed in front of the bust of M. Jaures.

1944: Japanese Advance NEW DELHI - [From our New

York edition: I Increasing their pres-sure along the entire 200-mile India invasion front, Japanese forces have scized a fifteen-mile stretch of the Imphal-Kohima highway and are thrusting through the wild Naga Hills above Kohima within eighty miles of Dimapur on the Bengal-Assam Railway, American Army-operated lifeline into upper Burma. Japanese units previously were reported to have cut the sixty-mile road between Imphal, capital of Manipur State, and Kohima to the north, but today's [April 5] advices gave the first indication they had consolidated their hold on that supply link.

Other Comment

Foreign Policy Spokesman?

To Secure Post-Cold War Gains

I was called back from California before the Cuban missile] crisis had been announced to he public to examine the data on Cuba to try o understand what it all meant, and unfortunately it was very clear what it all meant. In the weeks after that, we approached a nuclear confrontation between the United States and he Soviet Union. It was my opinion that we were probably going to a nuclear war, and it was only with enormous relief a few weeks after hat that we were relieved of that catastrophe. I have lived my entire adult life with a hreat of a nuclear war hanging over my head. That cloud has been lifted with the end of the Cold War, but it truly is a precarious lifting. What Russia and some of its neighboring states are trying to do today in terms of reforming their political and economic system

has a very uncertain outcome. There are 25,000 nuclear weapons still in Russia. It seems to me our first objective is to nail down the gains achieved with the ending of the Cold War and with the lifting of this threat of a nuclear holocaust. The best way we can do that is to help the Russians in the dismantling of these weapons, help them in the conversion of their defense industries, help them in the

reform of the former Red Army. - U.S. Defense Secretary William Perry quoted in The Washington Post.

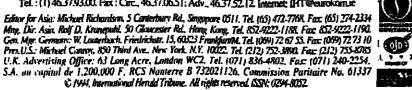


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That is what police officials should be saying — or yelling. New Yorkers know that if crime continues anywhere near as high it will destroy New York's hope of remaining a place where people want to live, work, play, visit and create. Right now, a case can be made that life in New York City is more By A. M. Rosenthal

Slain in New York, Slain in New York

at risk than in some of the world's most ugly civil wars. The report said that murders in

the city were 2.5 percent fewer than in 1992. In the same day's paper was a dispatch from Haiti saying that 50 or more bodies were turning up in the country's capital every month, victims of a bloody wave of terror. If New York ever reaches that level of murder, the city will proclaim fiesta time. A 25 percent 'drop" since 1992 brings murders to 1,946, about three times as high as in Haiti alire, and 1,500 by gun. New York's murder total also

ple killed in each of the last two years in the civil war that is tearing apart Algeria. In the 1930s and '40s, New York had about 300 murders, one-fourth by gunfire. The truth is that the streets have not been safe for noncriminal citizens for a quarter-century, when drug-induced murders,

turns out to be the number of peo-

robberies, burglaries and other violence started the crime explosion. Plainly, something important is going on in crime analysis. Crime is so dominant that New Yorkers are supposed to be pleased - at least not outraged - when the figures show that their city has close to 2,000 murders a year, 86,000 robberies, 112,000 car thefts and

99,000 burglaries. They take us for fools, people who say we New Yorkers should think we are making progress when only about 35 people are murdered every week and we are down to about 1,600 robberies Sunday through Saturday. But they are right; we are fools.

We whine about tax money we have to spend on law enforcement, from street to court to prison. We permit perversion of our legal system by prosecutors and judges who bar gain thousands of violent-felony pleas down to save court time. We begrudge money spent imprisoning criminal addicts and money to make prison at least of some use -no drug therapy, no parole. We insist that the mayor has to

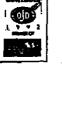
cut the police if he wants to cut cost lots of money for lots of police to find and arrest criminals, but not nearly as much as the price of their marauding.
Senator Daniel Patrick Moyni-

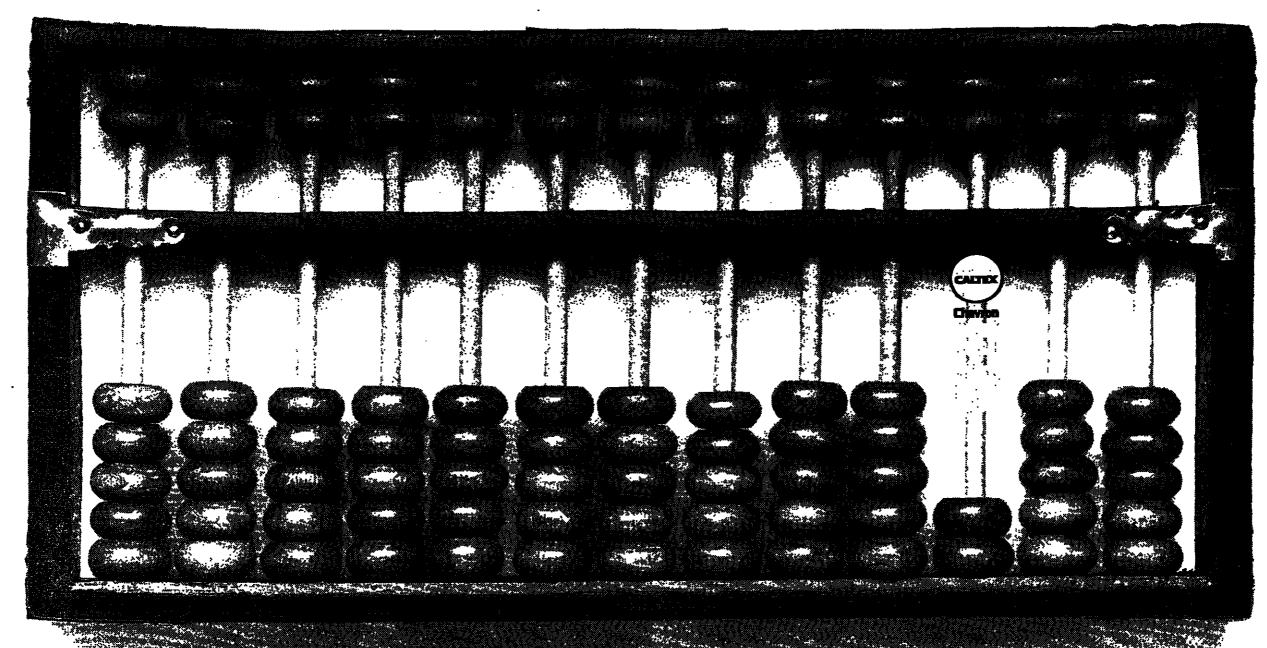
han has written about an American disorder, "defining deviancy down." That means coming to regard as acceptable actions we once regard-ed as acutely offensive, immoral or illegal. To me, that means a cop who sees a street drug deal and walks away, or a judge who bargains down a confessed killer's sentence. Now, in the land built on demo-

cratic law and order, we are defining down not just criminal deviancy, but our own hopes and rights to public safety, the most elemental of democratic rights. In New York, every day 1,600

crimes against people and property take place — those that are counted. If that is progress, then God help the city of New York. The New York Times.

مكزامن الأصا





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POPULATION: YOUNG, MALE AND MOBILE

CHINA'S 1.17 billion people account for between a fifth and a quarter of the world's population. These are people on the move, according to population expert Ron Skelton of Hong Kong Uni-

versity. According to Mr. Skelton, 100 million people are on the move at any given time within China, as the rural poor move from the countryside to the urban areas in search of work. This huge migration comes as China is learning to live with the consequences of its very effective birth-control programs.

After the first two decades of Communist rule forced down mortality rates, the 1970s and early '80s saw a dramatic decline in fertility as China became more affluent and more women entered and stayed in the labor

In the 1990s, according to Mr. Skelton, the hallmark of that population is "migration - unquestionably." He, like others, however, is keen to point out that this is not the only feature of note. "It's not a nice neat picture," he says of China's demography.

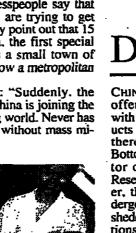
What China's mass internal migration will mean is still uncertain, but there are already some pointers to the likely consequences.

The population will become increasingly urban. Official statistics from 1992 already show an urban-to-rural ratio of 26 to 74. In addition, some 470.2 million people, or just over 40 percent of the population, live in the coastal provinces. The cities and the coastal areas are magnets for migrants.

This pattern can be summed up as & "rural to urban and urban to urban," the latter meaning the move from smaller cities and towns to bigger cities.

Hong Kong businesspeople say that 10,000 people a day are trying to get into Guangzhou. They point out that 15 years ago, Shenzhen, the first special economic zone, was a small town of 30,000 people. It is now a metropolitan area of 3 million.

Says Mr. Skelton: "Suddenly. the dam has burst, and China is joining the rest of the developing world. Never has a nation modernized without mass mi-





Demographic studies suggest that China's market will favor youth-oriented products for many years to come.

Official statistics show that in China, the number of mothers with children under 30 months - around 56 million is equal to the population of Britain, says market researcher David Bottomley of Asian Commercial Research.

That youth segment, however, has yet to make its real presence felt. Experts point out that constant large numbers of young people entering the population will work against the graying of China's population.

"Demography will prevent the emergence of gray power in China," says Mr. Bottomley. He suggests that the market will favor youth-oriented products for many years to come.

China has a small urban infrastructure at the moment, both in terms of the number of cities and the facilities in them. There is major concern about the ability to cope, simply because of the potential size of the cities.

Another imbalance that will become more and more apparent is the increasing male dominance of the younger population. It has been noticeable for some years that more males were being born than females.

China could well find itself dealing with a very distinctive and high-profile set of urban problems for most of the 21st century.

Michael Mackey





The services spectrum is wide, ranging from street barbers to hotel health clubs.

DEALING WITH A TRULY MASS MARKET

CHINA'S consumer market ing cash earnings to circu-offers a huge opportunity late. With 800 million peooffers a huge opportunity with no limits on the products that can be introduced there, according to David Bottomley, managing director of Asian Commercial Research. He warns, however, that investors must undergo some "unthinking," or shedding of certain assumptions about emerging markets, before entering it.

Other experts point out that while the Chinese market will show an upward trend for some years to come, it is not without pitfalls. "Foreigners have to be very careful," says Mary Wong, assistant executive director of the Hong Kong Trade Development Council. "There are certain phenomena they should watch out for."

The basic advantage of the Chinese market is not so much its scale as the level of its potential pent-up demand. This demand is backed up by real wages that are increasing sharply in the urban centers as gross domestic product grows by around 12 percent a year.

Even in the rural areas, which are often poor and underdeveloped, there is some effective demand because basics like accommodation and health care are provided by the local work unit, leav-

ple living in the rural areas. this is a less-well-off but still lucrative mass market - for the right product.

It is the 340 million people who live in the thriving urban centers, however, who are the mainstay of a retail sector that Hong Kong Trade Development Council figures show grew by 16.8 percent, to 1.1 trillion yuan (\$127 billion), in 1992. The council estimates that this trade increased by 24 percent in 1993.

This market is not homogenous, and can be characterized as akin to those of Australia and the United States in the early years of the post-World War II consumer boom. There is pentup demand for everything.

China, however, has a crucial difference. As Mr. Bottomley points out, "Everyone has television, so the vision of what life is like with a lot of consumer products is already there, as is the idea of respectability of money and possessions."

What, then, are the products this increasingly affluent urban market is eager to buy? Analysts point to two distinct trends. First, there is a move away from basic consumer goods such as refrigerators and TVs; in the

these are already replacement markets. According to

southern and coastal areas eiry, pens, handbags and ac-Brand names, however,



Easy-to-care-for polyester garments could be big sellers in Beijing

a Hong Kong Trade Development Council report, the next level of consumption will be "luxurious products and services." These are list-ed as "VCRs, large-screen TV sets, air conditioners, telephones, modern equipment for kitchens and sanitation items." Another sector that will "sell well" includes high-grade garments, food

products and cosmetics. The second trend is the willingness of Chinese consumers to pay higher prices for imported and joint-venture goods. Items that do well in this category are high-quality clothes and gift and travel items such as jew-

are the key to success with ambitious young private entrepreneurs who are looking for outward signs of their success. This is, in effect, an infant conspicuous-con-

sumption market. One of the best ways to become established in the market, say analysts, is to manufacture goods in China via a joint-venture company. Cheap labor can be utilized. and the problems of transportation are avoided.

The allure of foreign goods is nonetheless strong enough to encourage one Hong Kong men's clothing manufacturer, Goldlion, to produce in China, export to Hong Kong and re-export to China. "All in the hope of giving ties the right image. says one expert, who asked not to be named.

Mrs. Wong adds that easy-to-look-after clothes made from polyester or polyester mixes would sell well in the northern cities.



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THE BASIS OF CHANGE: REFORMS

Continued from page 11

terprises. Millions of newly out-of work former state employees could trigger social unrest.

Central leaders, who regularly stress that stability is more important than anything else, already this year have re-established price controls on many daily items and exempted state enterprises from contributions to funds for construction of energy and transport

"A lot of reforms are being pushed into the future as the leaders concentrate on immediate problems, namely social unrest," says Mr. Perkin.

If state enterprises are not forced away from the public trough, it will be impossible to fully implement bank-

ing reforms.

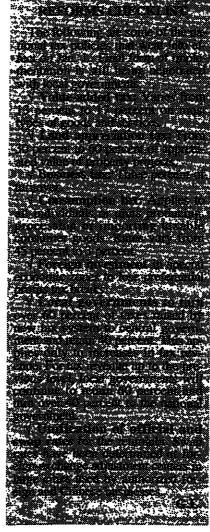
These reforms are designed to end the system in which banks were obliged to loan money to central and local government officials to support companies owned by the government.

Most banks are now to lend money purely on a commercial basis, leaving government-directed loans to socalled policy banks.

Richard Wong, director of the Hong Kong Center for Economic Research, says it will probably take time for gov-ernment officials to resist the temptation to bully banks into providing loans. Another problem is that many of the loans already made to loss-making enterprises will have to be written off.

"With a balance sheet of bad debts, it will take a long time before banks have the resources to lend on a commercial basis," says Mr. Wong. "Nothing is going to change very dramatically in the next year.

An important part of monetary policy is the move to finance the budget deficit by selling bonds instead of by printing more money, which pushes inflation even higher. The government



has had to force workers to buy bonds

in the past. China also wants to take the central bank, People's Bank of China, out of the lending business to let it concen-

trate on monetary issues.

Reform of the foreign-exchange system will rationalize and tailor the exports, encourage foreign investment and "serve as a useful first step to full convertibility of the renminbi." according to a study by the Hongkong The bank says the risks of the reforms are higher than they would have

been several years ago, when the swap rate was stable and there was little disparity between official and swap rates. One of the main steps of the reforms was to abolish the official foreign-ex-

change rate and instead use the rate at swap centers that are used by authorized domestic and foreign businesses.

Tax reforms initiated on Jan. 1 are badly needed to let Beijing regain control over fiscal policy and to discourage speculative investments. But they have raised resistance from local governments, which see taxes diverted from their coffers to Beijing and fear that new taxes will reduce foreign investment

The Land Appreciation Tax threatens to curb robust foreign investment in property development by imposing taxes of 30 percent to 60 percent on appreciation of the original investment. The value-added tax of 13 percent

margins of many manufacturers and raise prices of goods and services. Special economic zones are to end preferential tax rates for companies

to 17 percent will cut into the profit

with foreign investment. Some local officials have said they will apply the new taxes according to local conditions. The biggest impact

of the new taxes so far is uncertainty. "It's now a gray area, with everybody watching to see what happens, says Masahiko Fujita, a director and vice president at the Hong Kong office of Japanese trading company Marubeni.

BRINGING BUSINESS BACK HOME

THE first telephone in China, connecting two rooms of the Dowager Empress's palace in Beijing's Forbidden City, was installed by L.M. Ericsson in the late 19th century.

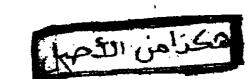
For a few decades following this auspicious debut, the Swedish telecommunications giant continued its chain of successes with a shipment of 2,000 phone sets to Shanghai in 1894 and China's first automated switchboard service in

After that, Ericsson kept in close contact with the Middle Kingdom through the long years of war and revolution, winning its first AXE public switching equipment contracts in 1981. Meanwhile, competitors invested in China, and Ericsson found itself frustrated in its efforts to reclaim its legacy as the pioneer in telecommunications in China. The great telecom prizes of the day - cellular systems and public exchanges - seemed to lie beyond its grasp.

Enter the "old China hand" consultants of XRG. The firm's three partners have roots in China as deep as Ericsson's. Principal John Hoffmann's family hails from old Shanghai: he studied Chinese politics at Harvard and worked for Rothchilds in China. The grandfather of Jay Chen, another XRG partner, was Sun Yat-sen's foreign minister. XRG's professional team brings together specialists for projects like reinvigorating Ericsson, on the theory that "the best China resources work for themselves."

Beginning in 1991, XRG completed a China assessment and, together with senior Ericsson managers in China and Stockholm, crafted a comprehensive China market strategy. Three years later, Ericsson has two cellular and three public switch joint ventures to date, plus a China holding company, and finds itself back where it started, at the forefront.

W.M.





Can you sustain the engines of growth in China without accelerating an energy shortage?

China begins to release its vast industrial potential and ABB, as a world leader in electrical engineering, is already there, working with local partners to strengthen the infrastructure and update industrial processes. The Shidongkou power plant in Shanghai uses ABB's advanced super-heated steam technology to conserve 90,000 tons of coal each year. Two new ABB gas-fired power plants going up in Guangdong province will be the highest-rated combined cycle facilities in China. ABB provides the systems technology and equipment which distribute electricity more efficiently, too, and make Chinese industry more

productive. Control systems, electrical equipment and drives for new aluminum and steel cold rolling mills in Fujian and Sichuan. Process control systems for modern sewage treatment plants in Shanghai. Forty ABB mine hoists already operating will soon be joined by others in Anhui and Hellongjiang provinces and an ABB Master control system to operate an open cut mine in Inner Mongolia. On Chinese railways, travelers enjoy the comfort and convenience of ABB's International Coach, a simple, flexible railway car designed for low-cost local assembly, while in the south-east region, ABB is installing a complete train protection system to automatically control speed on 300 km of track. In China and throughout the world, ABB is creating flexible, efficient local solutions to help clients respond more quickly and precisely to technological challenges. Like bringing the world's largest market up to speed without draining its energy resources.

ABB is an official sponsor of the 1994 China Summit meeting in Beijing May 11-13 1994.

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ABB offices in Hong Kong and China: Beijing, Chongqing, Fuzhou, Guangzhou, Qingdao, Shanghai, Shenyang, Wuhan, Xiamen. ABB offices in Asia Pacific: Sydney, Australia; New Delhi, India; Jakarta, Indonesia; Kobe, Japan; Seoul, Korea; Kuala Lumpur, Malaysia; Kathmandu, Nepal; Auckland, New Zealand; Manila, Philippines; Singapore, Singapore; Colombo, Sri Lanka; Taipei, Taiwan; Hanoi, Vietnam.



DVERTISING SECTION

HEADING into downtown Shanghai is ny to enter China back in 1986. Much like entering a corridor of conspicuous consumption. For long stretches, any view of the city is obliterated by bill-boards lining both sides of the road. They peddle, among other things, Italian shoes. American soft drinks and automobiles and a slew of new luxury villas catering to a rising class of wealthy

As the country's market economy finds its legs, the advertising industry is holding aloft the banner of the new and improved China: "Buy, Buy, Buy." Chinese officials predict that advertising spending in China will reach about 30 billion yuan (\$3.5 billion) a year by the end of the decade. About 60 foreign agencies are already active in China, hoping to get a piece of the small but growing pie. One company last year forked over one million yuan to Chinese sex symbol and actress Gong Li to plug an air conditioner on television. Outlawed as bourgeois until the start of China's reforms in 1978, advertising

is becoming more sophisticated. Once-

depends on the whims of Chinese bureaucrats at the state-controlled television networks and newspapers. "If they don't like you, they won't give you space," she says.

This is assuming, of course, that space is available. Demand is so high and advertising space so limited that companies may face a wait of a year or more to finally get their product before the public. Like anything in China, the wait depends on connections, or guanta, within the Chinese system.

Another potential problem arises from Chinese demands that fees be paid in full before the advertisement is aired. Foreign companies have little recourse if their ad is bumped to another time slot on television or a different

space in a newspaper.
Says Ms. Peng: "Clients are very reluctant to do this.

Pricing for advertising is also different for foreign companies, which in the Chinese capital are required to pay more than three times as much as their



Where billboards bloom, can celebrity endorsements be far behind? Beauty products in Shanghai and actress Gong Li, hawker of air conditioners.

lackluster television spots are being replaced by fast-paced, slick productions more reminiscent of those from China's capitalist neighbor to the south, Hong Kong. More than 30,000 Chinese companies have already entered the advertising fray.

Even with all the recent trumpeting of China's market of nearly 1.2 billion consumers, the ways and means of get-ting to them are still limited.

It's a seller's market." explains Mary Peng, chief representative in Beijing for Dentsu. Young & Rubican, the first major Western advertising compa-

local counterparts for a 30-second spot on television. Meanwhile, a new law barring advertisers from buying directly from the media has sparked protests from foreign agencies, who say that the move will only be detrimental to estab-

lishing a market system. Still, overseas interests, lured by the estimated 600 million Chinese who tune in to watch television and the millions who read newspapers, are for the moment willing to pay the higher prices, which are still far cheaper than in the West.

William Brent



The rise in living standards can only increase the already heavy demands on transportation infrastructure.

FINANCING RAILROADS, HIGHWAYS, PORTS

Ten years into the process of economic liberalization in China, which most analysts now characterize as "irreversible." investment bankers in Hong Kong are in search of capital to build and rebuild China's transportation infrastructure. Through their pension funds, North Americans and Europeans will be financing a substan-tial portion of the most intensive campaign of road, bridge, port and rail building

This century shifted wealth from the private sec-tor to governments," said Hong Kong developer Gordon Wu in an address to the American Chamber of Commerce. "During the 19th century, most infrastructure development was privately financed. Now that governments have 'wasted' the money, private-sector development of infrastructure is again necessary. This is proving to be true in China."

China's need is acute. According to the U.S. Embassy in Beijing. China's existing transportation infrastructure is capable of carrying only about 60 percent of demand. China's rail network is the smallest in the world, and is used three times more intensively than that of the United States. Yet rail remains China's lifeline, carrying 58 percent of the country's freight in 1991, compared with 18 percent by road and 21 percent by water.

China's road network has grown only slightly since the 1950s, even though the freight it carries has risen 250-fold. According to the World Bank, if private vehicle ownership relative to population were equal to that of the United States, China would have 800 million vehicles and would need 28 million kilometers (17 million miles) of roads.

The 2,000 ships that call yearly at Shanghai typically languish for a day or longer in the turgid waters where the Yangtze spills into the sea, waiting for a position in the overburdened port.

China's State Planning Commission and Ministry of Foreign Trade and Economic Cooperation this year have taken the first steps in seeking foreign help with the country's transportation woes, circulating a list of 210 major transportation infrastructure projects.

To attract financing for these and other infrastructure opportunities throughout Asia, Peregrine Investment Holdings, a major investment banker in Hong Kong, launched the Asian Infrastructure Fund. At the end of a day of presentations to pension fund managers in San Francisco, an executive with the fund said: "I like transportation, but bankers

don't understand it very well yet. They look at all the problems with Gordon Wu's substandard work by Chisuperhighway, but that's a specific case.

David Taylor of the American Chamber of Commerce in Hong Kong confirms that American investment in transportation infra-

been plagued by delays and nese contractors.

Even so, with daily traffic volume between Hong Kong and Guangzhou projected at 100,000 vehicles per day a decade from now, Mr. Wu stands to make a packet. Un-



Current infrastructure serves only 60 percent of demand

structure is still minor. "Americans are still wary of investing in long-term projects in China," he says.

Mr. Wu's company,
Hopewell Holdings, is

building a 188-mile system of six-lane superhighways linking Hong Kong and Macao to Guangzhou, the capital of Guangdong province. The province is the fastest-growing region in the world, registering 15 percent growth for the past three years. The superhigh-

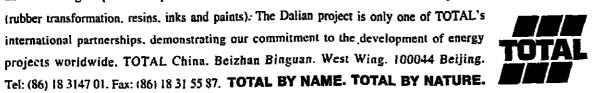
der the terms of Hopewell's build-operate-transfer (BOT) arrangement, Hopewell will have an ownership interest in the highway and adjacent lands for 30 years. after which the assets will revert to its local govern-ment partners. BOT is. as one investor put it, "the fla-

vor of the month."
"I think transportation infrastructure projects offer great prospects for sustainable long-term investments," says the fund executive. "One major advantage of transportation projects is that they require very few foreign components and, hence, little foreign currency. This is an especially important consideration in China's interior, where foreign currency reserves are small."
Whitney Mason



We have a big link with China.

Dalian is also the name of a big industrial port in north-east China where the WEPEC Chinese consortium. in partnership with TOTAL, is building one of the most modern refineries in the Far-East - with a capacity of more than 100,000 barrels a day. TOTAL is an international oil and gas company, present in over 80 countries. Our activities cover all sectors of the oil and gas industry, from exploration, production and trading to refining and marketing of petroleum products and LPG. TOTAL is also involved in the specialty chemicals industry (rubber transformation, resins, inks and paints). The Dalian project is only one of TOTAL's international partnerships, demonstrating our commitment to the development of energy projects worldwide, TOTAL China. Beizhan Binguan. West Wing. 100044 Beijing.



ENERGY-HUNGRY **NATION** REACHES FOR **FOREIGN** EXPERTISE

largest energy modernization program. and foreign oil, engineering and power companies are rushing to help the

country leap into the 21st century. Even though China has the fourthlargest power industry in the world, per capita consumption is very low, ranking only 80th in the world, and 120 million Chinese have virtually no electricity. China's energy needs are rising by 10 percent a year, and the country will need \$25 billion in foreign investment in the next eight years to maintain

its booming economic growth. Fourteen power projects worth \$8.2 billion are already in the works, from the nuclear power sector to the thermal power industry, which is building three 300-1,300 megawatt plants with foreign investment in south China alone.

Perhaps the most ambitious of Chi-na's energy projects are those designed to harness the country's vast water system. With 2,000 years of dam-building experience, Chinese planners already have their eyes on an ambitious \$100 billion scheme to develop the Yangtze

River region before the year 2000.

The centerpiece of that project is the Three Gorges Dam. Set for completion in the early 21st century, it will be the world's largest hydroelectric project, supplying power-starved central China with all its electricity needs.

Critics said a few years ago that the country could not afford the estimated \$18 billion price tag, and international financial institutions appeared loath to grant the financing needed. But now Merrill Lynch has offered to devise fi-

CHINA has embarked on the world's nancing for the project, and fierce competition has begun among foreign engineering giants such as Kumagai Gumi.

Westinghouse and General Electric.
In the middle of an industrial revolution that will dwarf that of the 19th century, the earth's most populous nation needs prodigious amounts of foreign technology and capital – not to mention oil. The Middle Kingdom has vast quantities of untapped oil, much of it in the western region of Xinjiang.
Because most of that oil is still in the

ground, China recently signed a contract to import 3.5 million tons of oil a year from Saudi Arabia, and this year will become a net importer of oil for the first time since 1949.

Caltex, the oil-refining joint venture between Texaco and Chevron, believes Western petroleum companies can help provide China with enough of its own oil resources to keep its fast-growth economy going. Edward H. Old, chair-man of Caltex China, says he is confident that Beijing will overcome prob-lems caused by transportation bottlenecks and underfinanced refinenes.

"China will become one of the most prominent forces, and certainly the lead market for growth in the Asia-Pacific region," says Mr. Old. "Even if you assume that the growth rate drops substantially - and they have said they want it to drop to 9 percent - the energy demands will continue to grow much faster than in Europe and the United States.

Energy experts once thought of China as a country with vast natural energy resources but, given the low-tech, low-

expanding economy with its own energy reserves. income nature of its society, few possibilities for their use. But that was before 1978, when senior leader Deng Xiaoping launched an economic reform program that surpassed all expec-tations and swallowed much of those resources. While it remains the largest oil producer in Asia, with a record production of 145 million tons last year. China accounts for only 5 percent of world oil production, and this has not

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Western petroleum companies are helping China fuel its

kept pace with industrial demand. "It would have been difficult for anyone to have predicted the kind of growth China has had," says Mr. Old, who concedes that China has taken large steps to develop more of its own

China's highest hopes are reserved for Xinjiang's oil-rich Tarim Basin, but after years of trying to develop the region themselves. Chinese officials have now opened the remote area to foreign oil companies. Texaco and four other foreign companies agreed in February to develop a portion of the Tarim despite skepticism over Chinese esti-mates that Tarim's reserves are larger than those of Alaska's Prudhoe Bay.

Another Western company evaluat-ing exploration possibilities in regions like Tarim is Total, which has been present in China for 15 years. It began in exploration and production, and has more recently moved into industrial co-operation and refining. Total has a 20 percent interest in the construction and operation of a refining complex in Dalian, which will have a capacity of 100,00 barrels a day when it starts up in

PERSEVERANCE PAYS OFF

tr Coca-Cola could get China's 1.2 billion people to drink one 1.25-liter bottle of soft drinks per week - less than the American average, but a long way from China's current average of two cans per year – the company would double its global annual sales of 10 billion cases. After investing decades of time and over \$100 million in China, Coca-Cola finally turned a profit in the challenging market in 1990. Perhaps more significantly, Coca-Cola's perseverance through the years is paying off in close cooperation with state authorities. The world's leading soft drink producer already has 13 bottling plants around the country, three of

which are state-owned. Last February, the company announced another \$150 million in international investment to build 10 more plants, most of them in China's thirsty interior. The company expects total investment in its China operations to reach \$500 million by 1996. Coca-Cola's share of the vast market is approximately 12 percent - more than twice that of its nearest international competitor - and signs emblazoned with the familiar Coca-Cola logo dominate streets where few Westerners have tread. One joint venture has even developed a fruit-flavored soda called Jinmeile especially for the mainland.

PEREGRINE INVESTMENTS HOLDINGS LIMITED



AS CHINA PREPARES FOR ITS CENTURY...

PEREGRINE'S GLOBAL REACH LINKS INTERNATIONAL CAPITAL WITH CHINA'S GROWTH OPPORTUNITIES

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THE SOCIALIST MARKET ECONOMY OF THE PEOPLE'S REPUBLIC OF CHINA, 1994-2000 IMPLICATIONS FOR GLOBAL BUSINESS

Beijing, People's Republic of China
The China World Hotel
May 11-13, 1994

An Economic Summit
Meeting Convened by the
International Herald
Tribune and the State
Commission for
Restructuring the
Economic
Systems of the
People's
Republic of
China

ADVERTISING SECTION

MAINLAND MARKETS EASE OPEN THEIR DOORS

to open a third official stock exchange. Some 22 major mainland companies are preparing to seek stock-market listbly including New York.

Tianjin, Wuhan and Shenyang are all vying for the exchange, which will supplement the work done by the ex-changes in Shanghai and Shenzhen – even though Beijing has made it clear that the third exchange is unlikely to be set up this year.

Tianjin, like many other cities in China, already has a relatively well-developed financial-services center, with just over 200 members using computers to trade in state Treasury and corporate bonds as well as funds.

For the remainder of 1994, however. foreign investors will have to trade officially through one of the other two markets, which in practice means

While Shenzhen may be the center of

THERE is increasing pressure in China end of January, there were roughly five times more A- than B-shares, as well as an A-share mutual fund.

In the Shanghai market, total trading ings both in China and overseas, possifor 1993 reached 246 billion remninbi, or approximately \$28 billion at the swap exchange rate that prevailed at the end of last year. This was four and a half times the 1992 trading level of 54 billion renminbi.

The distinction between A- and Bshares, created partly because the renminbi is not yet fully convertible and partly because of the command-economy ethos of limiting foreign involvement, is under a great deal of pressure from both domestic and foreign traders. It will be some time before the merging of the two types of stock is possible, ac-

cording to some sources in Shanghai.

According to press reports in Hong
Kong, Hwang Guixian, a director with Shanghai Shenyin Securities, said that several other areas had to mature before any merging could be considered. He



A market in transition: Pre-capitalist transport at the Shanghai exchange; the modern Shenzhen trading floor.

China's economic boom, it is very much a poor cousin to the more traditional financial hub of Shanghai. It is also considerably overshadowed by the adjacent Hong Kong exchange, which has a much higher capitalization. This fact alone is influential in the number of Chinese companies seeking what is called an H-share listing there.

Confirming the prevalent view of Shenzhen as an immature or experimental market was the recent decision of the exchange to freeze listings of Ashares, i.e., those for sale exclusively to mainland Chinese, following a 40 percent decline in prices. B-shares are exclusively for foreign investors. By the

THE LEADING EDGE IN THE CHINA REGION

People's Republic of China

cited regulations, the legal framework for the country's work force and resource issues, particularly foreign ex-

One company well-positioned to capitalize on the market is Peregrine. which has demonstrated considerable skill in helping China develop its econ-We are a bridge between China and the outside world, having a long historical involvement and some good contacts there," says Francis Leun. Of Peregrine's strategy, he says: "We invest our own capital in China, help Chinese companies modernize and expand and help bring them to the public mar-ket " M.M.



Capital inflow is relieving the pressure on China's currency caused by the trade deficit.

IN SEARCH OF A VIABLE EXCHANGE RATE

THE reforms enacted by the Chinese government on Jan. 1 this year, which abolished the effective two-tier currency exchange system, have been hailed by Hongkong Bank, among others, as the most important reform of China's foreign-exchange system since the 1985 decision to establish swap mar-

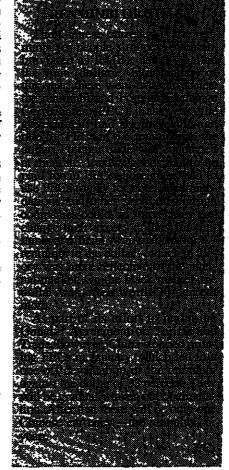
The reforms created a unified rate that is set daily by the People's Bank of China based on the market rate the day before. The bank gets that information from six of the major swap centers which, among them, handle more than 50 percent of transactions and are linked by a Shanghai-based computer network. It is the aim of Chinese officials eventually to link all the swap centers, thereby creating a truly nation-

April 1 had been set as a target date for this, but there are technical problems with the installation of the computer system, which may cause serious delays. The markets linked into the system will already have an estimated liquidity of over \$15 billion, according to press reports.

The system, based on supply and demand, is much nearer to international norms, an essential prerequisite of GATT membership - a major strategic goal of the Chinese leadership. The abolition of the two-tier system was comparable to a 33 percent devaluation of the renminbi, as well as what the Hongkong Bank's China Briefing called "a useful first step towards full convertibility of the renminbi."

Despite the move's uncertain effect on China's trade, it signaled a clear intention by the leadership to reform the system.

er, apart from any short-term confusion or initial adjustments. "Eventually, China can create a viable exchange rate for the renminbi, but there are a lot of pressures that it will have to deal with," says Ian Perkin, chief economist at the



Hong Kong General Chamber of Com-

One he is quick to cite in this context is inflation. Currently running at 24 percent in the urban areas, although of inflation is akin to devaluing the renminbi domestically, says Mr. Perkin. It could fuel momentum toward another devaluation, something to be avoided at all costs unless it signals a structural

upgrading of the economy. The balancing act that China must

bring off in both the short and long terms is expanding trade and liberalizing its economy without adding to pressures to devalue. The short-term objective must be to avoid devaluation pressures in the overheated cycle that the economy is in now.

It remains to be seen how much will be remembered from mid-1992 to mid-1993, when the swap centers showed significant renminbi devaluation. This was largely due to economic overheating, which was sucking in imports and diverting resources from exports.

The problem of import demand growing faster than export capacity is common to developing economies. While China's trade deficit is putting pressure on the currency, Mr. Perkin points out that "capital inflow is saving

He offers an illuminating statistic in regard to rebalancing the import-export equilibrium so important to heading off devaluation. There is some \$140 bil-lion worth of investment pledged for China, only \$27 billion of which has been used," he says.

What concerns many at the moment is not the unsuitableness of Chinese financial institutions for managing in a market-sensitive way the creation of a viable exchange rate. That, the conventional wisdom runs, will come with a fuller market economy and reform of the roles of the various banks - although that move is probably tied to as-tute political timing.

The concern is rather the government's obsession with stabilizing the exchange rate at around 8.7 renminbi to the dollar, using methods such as selling reserves and tightening administramuch lower in the rural areas, the effect tive control. Experts such as the focus instead on preventing sharp and sudden devaluations, and not use these devices to counter pressure for structur-al devaluation that will arise with the economy's maturation.

M.M.

STEERING THE COURSE OF GROWTH

Continued from page 11

"Then, after they had laid the political groundwork with the statements and in the NPC, they launched an austerity program at mid-year," Mr. Chan says.

A number of economists expect a replay of 1993's austerity program. "Li Peng is talking about 9 percent growth and getting inflation down," says Ian Perkin, chief economist at the Hong Kong General Chamber of Commerce. "That's unrealistic without a clampdown."

As last year, economists say, China would have to use administrative fiat to curb growth because market-oriented macroeconomic controls introduced early this year are not effective

Last year's credit squeeze pulled industrial production down from 27.6 percent year-on-year growth in the second quarter to 16.4 percent in October.

As the politically power- did not bring down the over-

ful state-owned sector ran short of working capital, China had to relax austerity measures in the fall. Industrial output growth jumped to 29.8 percent in December. Another mid-year, temporary cutback in credit would

benefit some foreign in-"If you use foreign capital for a project, you can get very good terms," says Richard Wong, director of the Hong Kong Center for Economics Research.

On the other hand, foreign retail operations in China and foreign exports to China will likely suffer. Manufacturers who rely on domestic suppliers and markets will find that even foreign funding will not totally insulate them from harm. A widespread shortage of working capital will mean that many suppliers will have to cancel or curtail shipments, and end-users will not be able to pay for products.

Last year's credit squeeze



all rates of GDP growth or inflation. It did stabilize the renminbi, however, and curtailed diversion of funds to speculation in real estate. stocks and foreign ex-

This year's attempt to slow down economic growth will probably result in "more or less a soft landing," says Vincent Chan, se-nior economist at Peregrine Brokerage. The 9 percent goal for GDP growth is reasonable, he says. "The key is growth in investment in fixed assets. The target is 10 percent. I think it will be 16 percent, compared to 50 percent last year."

Fixed-asset growth figures for the first few months of 1994 will be crucial, according to Mr. Chan. Lower in-

As the economy evolves, so must financial instruments and banking technology.

tion to the NPC target of below 10 percent, but should push it down two percentage points to 12.5 percent for the year, he says. He is also optimistic that

vestment will not get infla

China can cope with its growing trade deficit. After several years of surpluses, China suffered a \$12.2-billion shortfall last year, which some experts say threatens China's foreignexchange reserves.

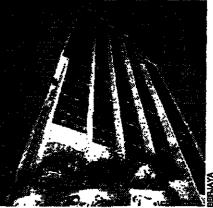
According to Mr. Chan, the deficit is likely to continue, but he says the current surge in imports is not a major problem because much of it consists of equipment and industrial materials going to rapidly growing ventures with foreign invest-

MALAYSIAN FIRM'S MULTI-FACETED APPROACH

THEIR company name means "success," and Berjaya Group Bhd. of Malaysia is wasting no time in pushing ahead with ambitious plans for China.
With assets totaling over \$2.1 billion

and an annual turnover of \$800 million, Berjaya is a publicly listed Malaysian conglomerate. Vincent Tan, its chief executive officer, who took over the company in 1984, has transformed the group from a steel-wire producer to a widely diversified group. Berjaya has adopted a policy of establishing business opportunities and growth through joint ventures and alliances, and has expanded its business in China as well as in Hong Kong, the Philippines, South America and the United States.

Having opened an office in Beijing only in late 1992, Bernities in China.



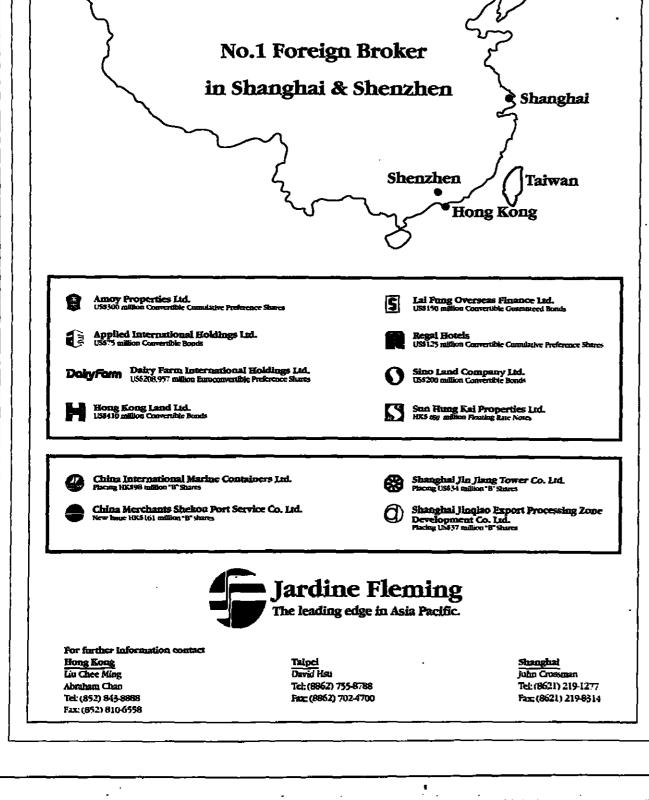
jaya was a relative latecomer to the Chinese market. In less than two years, it has committed itself to projects around the country in areas including infrastructure, property and real-estate development, social welfare, industry and regression and recreation

and recreation.

Berjaya's joint-venture projects and plans include constructing a second bridge in Nanjing spanning the Yangtze River, developing land in Shanghai's Pudong development zone, building a golf course in Shenyang and running a printing company in Beijing and a rubber powder plant in Qinhuangdao.

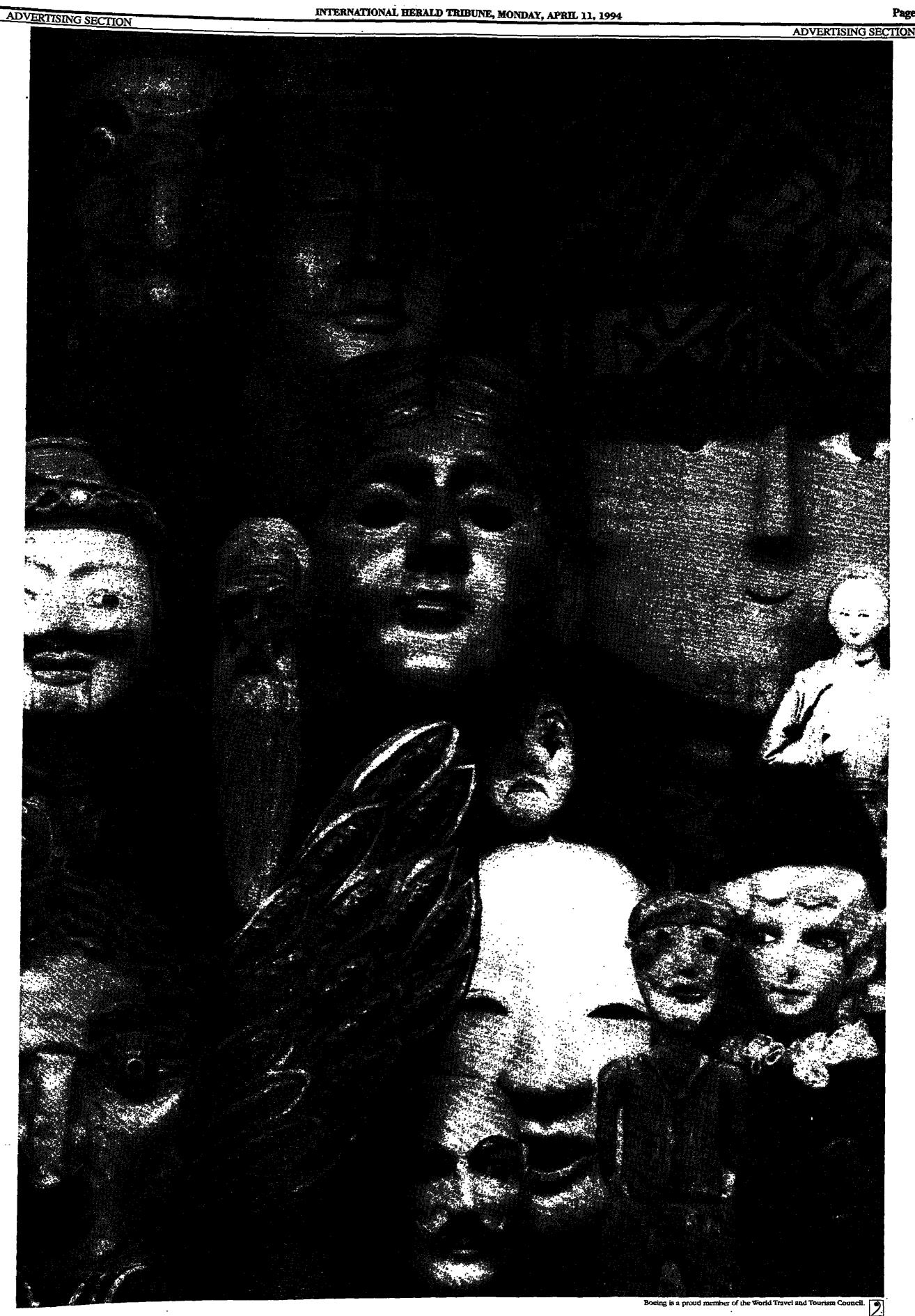
The company will be exploring addi-

The company will be exploring additional possibilities and looking for more investment opportu-



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TRADE HELPS PEOPLE THE WORLD OVER DISCOVER HOW DIFFERENT WE ALL ARE. AND HOW VERY MUCH ALIKE.

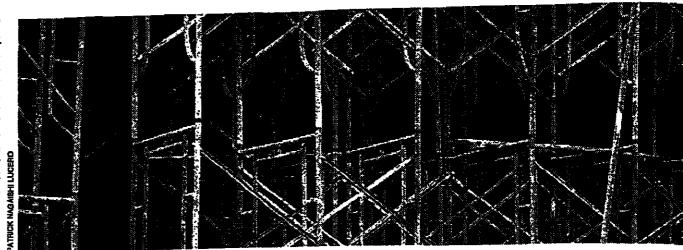
BOEING



vides service and sets regulations, last year banned foreign companies from investing in, operating or taking part in the operation of China's telecommunications services. Despite the reiteration of the ban several times and the scuttling of several deals, most analysts say it is just a matter of time before it is lifted. 'There's a good chance it will be lifted, say within the next five years or so," says Michael Ricks, vice president for business development at Ericsson Telecommunications China.

In a country where political controls are still tight, steps have also been taken to prevent the average Chinese from joining the information superhighway that the new telecommunication advances have brought. Private owner-ship of satellite dishes was banned last year, and subscription to international information networks is also restricted. As in the prohibition of foreign equity investment, most analysts believe restrictions on flow of information will become increasingly hard to enforce with the growth of the non-state sectors in China's economy In a market with such vast growth

potential, no one seems particularly upset by these minor distractions. Sweden's Ericsson, for example, registered sales of some \$500 million in China last year, making China one of its top five markets in the world. "It's one of our biggest markets, and it's become one quite rapidly," says Mr. Ricks. Meanwhile, competitors like Siemens, Alcatel and NEC have also carved out substantial pieces of the Chinese switching system market. Motorola has dominated the cellular telephone and pager market, although competition is becoming stiffer. AT&T has recently taken steps to increase its market share.



A forest of scaffolding cannot obscure lingering tight regulations on construction.

REAL ESTATE: NOT TOO HOT TO HANDLE

THE Chinese real-estate market is starting to bounce back after last summer's politically inspired cool-down. This presents good opportunities for foreign investors, experts say, though they warn that the fledgling market still poses problems for the unwary investor.

Real estate and construction were strongly affected by economics czar Zhu Rhongji's 16-point austerity plan last July, which was designed to slow an economy on the verge of overheating. Loans to developers were restricted, certain speculative property ventures at the luxury end of the market were canceled and some 100 billion yuan (\$11.5 billion) in unauthorized loans to property developers was re-

The result was a turn-

around, with land prices falling up to 30 percent in some regions in the second half of 1993. Coupled as this was with a 10 percent drop in commercial property investment, the market started to look favorable to foreign investors once prices started to right themselves.

Some experts in the property field, such as Dominic Leung, head of the China services division at Richard Ellis in Hong Kong, view these measures as a good thing, arguing that they are necessary for the regulation of the industry. Mr. Leung points out that by sealing off

> that were short of funds." As is often the case in China, the key is the right joint-venture partner. "It depends on where you are from, the financial muscle you have and the connections," says Mr. Leung.

domestic finances, "new op-

portunities were made avail-

able on schemes planned

One hurdle still to be overcome is that no non-Chinese national can own property via a freehold arrangement. Leaseholds are the norm. These cannot exceed 50 years, except in the

residential sector, where 70year leaseholds are usual. A related problem affect-

ing the sector is the degree of state control it is still subject to. C.N. Brooke, senior partner in the Hong Kong property brokerage Brooke ung calls "still pretty unso-phisticated," is without return. Not only can it benefit from Western expertise, but there is a fast-growing demand for all types of commercial premises.

Mr. Leung sums up the



doubled twice in

Beijing in 18 months

Hillier and Parker, summed it up best when he said in a speech in Hong Kong in March: "Amidst a confusion or absence of regulations, the central and provincial governments have made several attempts to regain control of the property sector - and of its financial awards."

There is also draconian legislation of the construction industry in regard to plot ratios and zoning. There are a lot of restrictions, more than in Hong Kong," says Mr. Leung.

This does not mean that the market, which Mr. Lesupply side of the equation for China in three words: "There isn't any."

His advice, which is also offered by other property experts, is to avoid the regional ragmentation of the national market and to concentrate on prime sites.

This means avoiding or deferring getting on the realestate bandwagon in secondary locations such as Wuhan, Nanjing, Chengdu and Shenyang. "Big cities and prime products that will hold their value even if the market hiccups" are to be preferred, says Mr. Leung.

Geographically, this means Beijing, where office rents have doubled twice in the past 18 months, Shanghai, Guangzhou and the Pearl River Delta, particularly the town of Shenzhen.

THE MOST **IMPORTANT** BUSINESS MEETING EVER ORGANIZED IN CHINA.

jor players, but some restrictions re-

and Telecommunications, which pro-

main in force. The Ministry of Posts

The International Herald Tribune and the State Commission for Restructuring the Economic Systems of the People's Republic of China have invited the world's business leaders to an unprecedented summit meeting on China's socialist market economy. Its aim is to foster a dialogue at the highest levels amongst the leaders of the Chinese government and the global business community. The Summit, "The Socialist Market Economy of the People's Republic of China: Cooperation with Global Business," will be held in Beijing on May 11th and 12th of this year.

Herald Eribune

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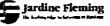


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ELECTRIFYING THE MAINLAND

DESPITE China's fast-growing economy, ing coastal regions are forced to operate at 75 percent of capacity because of a dearth of electrical power.

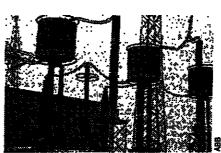
"China is the largest market for power gen-eration in the world," says Alexis Fries, top

executive in the Asia-Pacific region for executive in the Asia-Pacific region for electrical engineering giant ABB Asea Brown Boveri. "Just in order not to lose further ground, China has to add 15,000 megawatts a year — that's equivalent to electrifying Switzerland — every year."

ABB's relationship with China can be traced back to 1907, when it supplied the country's first steam boiler. The Zurich-based group has had an office in Beijing since the late 1970s.

In the last few years, ABB has stepped up

In the last few years, ABB has stepped up its operations in China, building six power generation plants of various types from



Harbin to Guangdong. It has also set up six inventures.

For the immediate future, ABB aims to build two power plants per year. The plants will average 1.2 gigawatts, double the capacity of plants built in the last few years.

The next step for ABB is to replace imported components, which drain scarce foreign-currency reserves, with parts manufac-

tured in-country. ABB is having little trouble finding financing for its projects in China, according to Mr. Fries. "Infrastructure investments have been a discovery for overseas Chinese," he says. "Energy infrastructure investments offer the benefits of stable demand, steady cash flow and flexible options. Moreover, power generation is an essential prerequisite for any other industrial devel-

FLEETS, TECHNOLOGY, SECURITY

Continued from page 11

ers Boeing will produce in 1994, or 36 airplanes, will go to this market. Boeing also helped launch an air-craft maintenance course in Tianjin, where graduates study for U.S. Federal Aviation Administration exams. In addition, Boeing assisted China Southern Airlines in setting up an FAA-approved flight-training center in Zhuhai, near Macao.

The French-based European consortium Airbus Industrie has set up Airbus Industrie China to handle various commercial, industrial and product-support activi-

The company will set up a service support center and a flight-training center with modern flight simulators in Beijing.
Airbus already provides regular technical assistance

at three major Chinese airlines' maintenance bases. Hong Kong's Cathay Pacific Airways has responded to China's appeal for help

with airline management training. In March, the airline signed an agreement with the China National Aviation Corp. to provide but the reservations systems

free on-the-job training and are inefficient. I'm not cerseminars.

Under the agreement, middle and senior management from China's many airlines will be seconded to Cathay headquarters for sixmonth stints. There they will learn revenue management, scheduling, flight opera-tions, marketing, scheduling, staff training and development as well as passenger and cargo operations.

Jim Eckes, Hong Kong-

based managing director of the aircraft consulting and leasing firm Indoswiss Aviation Ltd., sees excellent opportunities for Western companies in China.

One area is in short-term joint ventures or management contracts with Chinese airlines, especially the new, smaller carriers.

"A lot of cities and provinces feel neglected by the big airlines and want to start up their own carriers," he says. "They may have to bring in a foreign airline for financial or managerial as-

Help will be needed in reservations systems as well. "The airlines already have the airplanes and full flights, Beijing.

tain when they will focus on this, but they will have to," he says.

Major overseas airlines are reported to be marketing their reservations systems in China now. According to Hong Kong-based executive David Solloway of United Airlines, "There is a mind-boggling execution for CDO boggling potential for CRS [computer reservations systems] in China."

China's growing airlines need Western technology and systems to handle the growing traffic, he says. China Southern Airlines has already asked the LUS already asked the U.S. carrier for a computer so it can plug its international reservations office in Guangzhou into United's Apollo system.

Security expertise provides another opening for Western companies. In March, a team from the U.S. company Aviation Defense International was invited to look at Beijing Airport. ADI trains personnel in perimeter security, access control, passenger checks and documentation checks. Security hardware companies have also been involved in talks with

Garry Marchant

SPORTS

Olajuwon in Foul Trouble, **Maxwell Boosts Rockets**

Hakeem Olajuwon got the shouts of "MVP, MVP" from the crowd in Houston. Vernon Maxwell, however, got the postgame praise.
With Olajuwon slowed by foul problems,
Maxwell picked up the slack with 27 points as
Houston beat San Antonio, 100-89, in a Mid-

west Division showdown on Saturday.

The key to the Rockets is if their guards are making their shots, they are a different team," said the Spurs' coach, John Lucas. "Their

guards are a little like ours. If they hit the first couple of shots, their confidence goes way up."
Houston increased its lead over San Antonio
to two games in the Midwest Division and evened the season series 2-2. The teams meet

again April 19 in San Antonio. Maxwell also had four steals, five assists and three rebounds. Kenny Smith added 22 points and seven assists as Houston's guards outscored the Spurs' backcourt starters 49-26. Wil-lie Anderson had 16 points and Vinny Del Negro 10 for the Spurs.

A sellout crowd came to see Olsjuwon battle the Spurs' David Robinson, but both centers

NBA HIGHLIGHTS

were saddled with five fouls over the final eight

Olajuwon finished with 20 points and 13

rebounds, and he dismissed MVP talk. "I'm not worrying about that," Olajuwon said. "I'd rather win the war and lose the battle, that's what's important. Besides, MVP is not one game and anyway you can't go wrong if you

pick me, David or Scottie Pippen."

Robinson, after scoring only one point in the first quarter, led the Spurs with 30, including 15 after drawing his fifth foul with 8:10 left. "The first quarter was bad," he said. "We had

no movement, no activity. We put ourselves in a hole. We didn't lose because of the first quarter. It just put us at a big disadvantage."
Houston took a 47-39 halftime lead, aided by

San Antonio's cold start, but the Spurs pulled even at 51-51 with 7:40 to go in the third and appeared to be making a comeback after Olajuwon drew his fourth foul with 6:22 to go. Robinson was enraged after drawing his fourth foul, an outburst that cost him a techn

foul and led to another when Lucas complained. Smith missed both shots but then hit a 3-pointer for a 61-51 lead with 4:50 left in the period. Houston hit six free throws but didn't get another basket until Matt Bullard's 3-pointer

made it 70-62 going into the fourth quarter.

Magic 125, Heat 105: Shaquille O'Neal, limited to 10 points through three periods, scored Orlando's first five of the fourth quarter, spark-ing a 14-4 spurt that lifted the Magic in Miami, Orlando defeated the Heat for the third time

in five meetings to win the season series for the first time in the team's five-year history. The Heat lost all three games in Miami this season. a 42-point third quarter to tie the game 88-88. But the Heat missed eight of their first 11 shots in the last period and fell behind 102-92.

Hawks 117, Bullets 103: In Atlanta, Stacey Augmon hit 12 consecutive shots and scored 26 points as Atlanta stopped visiting Washington. Kevin Willis had 25 points and grabbed 15 rebounds for the Hawks, who shot 60 percent from the field in winning for just the second

time in five games.

Danny Manning had 17 points and Mookie
Blaylock 12 points and 11 assists, three of them
in a 13-6 Atlanta run in the first four minutes of

the third period. Augmon, who missed only his first shot of the game, scored six points during that span, as the Hawks stretched a 62-55 halftime lead to

75-61. Atlanta extended its lead to 93-75 with three minutes left in the third quarter.

Bulls 125, Bucks 99: Chicago scored the first
15 points against Milwaukee on the way to a 37-19 lead after one quarter in Chicago, and the Bulls coasted to their seventh straight victory.

The victory, the Bulls' 13th in 15 games, kept them one game behind first-place Atlanta in the Central Division. It was the fifth straight game Chicago has held its opponent under 100 points.

Warriors 117, Timberwolves 105: Chris Mullin scored a season-high 29 points and Latrell Sprewell added 11 of his 17 points in the fourth quarter for Golden State in Minneapolis,

Chris Webber had 20 and 10 rebounds for the Warriors, coming off their most decisive loss in almost two years - Thursday's 134-102 defeat in Houston.

Jazz 128, Clippers 104: In Salt Lake City, Karl Malone scored 15 of his 25 points in the decisive third quarter against Los Anglese as Utah won consecutive games for the first time

Tom Chambers, John Stockton and Tyrone Corbin scored 20 points each for the Jazz, who had failed to win two straight games since the end of their 10-game winning streak on March 8.

Trail Blazers 112. Lakers 104: Clifford Robinson and Clyde Drexler scored 25 points each as Portland defeated visiting Los Angeles for the sixth straight time.

Tony Smith scored 18 points, Elden Campbell 17 and Sedale Threatt 16 for the Lakers, who played without Coach Magic Johnson, who kept a commitment he made before he was hired. Michael Cooper coached in place of Johnson, who was in Detroit for a high school all-star game, "Magic's Roundball Classic."

Hornets 127, 76ers 122: Larry Johnson scored 20 points and Tyrone Bogues had 19 points and 13 assists as Charlotte won in overtime in Philadelphia to improve its slim playoff hopes.

The Hornets, with eight games remaining, must catch either Miami, Indiana or New Jersey to get a postseason berth. They trail the Pacers and Nets by four games and the Heat by 41/2.



The jockey J. Supple couldn't stay on Zata's Lad at the last fence of the Grand National steeplechase at Aintree, England. Minmehoma was a 14-length victor in the race, which after last year's fiasco went off without a hitch.

Yamaha Moves Into Lead in Whithread Race As Storms Damage Endeavour and La Poste

Agence France-Presse AUCKLAND, New Zealand - One-time leader Tokio limped into port Sunday in Santos, Brazil, as Yamaha took over at the lead in storm-lashed Whitbread Round

the World Race. The Japanese-New Zealand entry Yamaha went ahead in the race's fifth leg after the Italian boat Brooksfield had forged into the lead Saturday for the first time by pulling

off a gambling maneuver.
Guido Maisto's Whitbread-60 yacht, in eighth place four days earlier, slipped past the leaders by staying to the west of the fleet and hugging the coastline.

The move took it past Yamaha and another Whitbread

60 yacht, the European entry Intrum Justitia. But Yamaha reeled the Italians back in on Sunday to take a 12nautical-mile lead, with Intrum a further six miles behind.

Meanwhile, the storms that had all but ended Tokio's hopes and forced the British W-60 Dophin and Youth to bead for Rio took its toll on two maxi yachts, New Zealand Endeavour and the French boat La Poste. Endeavour had dropped back to ninth after gales

damaged its sails and deck gear, and forced the crew to chop up two bunks to strengthen a delaminating hull. La Poste, minus two crewmen retained in a jail in

Uniguay after being accused of attacking a hotel burglar, also had to slow to repair its hull.

Chris Dickson, skipper of the Japanese yacht Tokio, which lost its mast Thursday, was hoping to strengthen his boat at São Paulo's port of Santos before sailing up the coast to pick up a spar being flown in from New Zealand.
The final leg begins May 21 in Fort Lauderdale, Florida. It is expected to end in Southampton, England, in July,

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Grand National: Race Is Winner

Compiled by Our Staff From Dispatches
LIVERPOOL - Farce became triumph at the Grand National as the Aintree horse race laid to rest

the ghastly memory of 1993. And the English comedian Freddie Starr was laughing all the way to the bank after picking up about \$500,000 in prize money and bets after his 16-to-1 shot Miinnehoma

slogged to victory on Saturday. But the other big winner was the reputation of the world's premier steeplechase, restored after last year's embarrassing two false starts, which led to the race being declared void.

challenge from Just So to win the grueling 4½-mile (7.3-kilometer) race by 14 lengths.

Moorcroft Boy, the 5-to-1 favor-ite, finished third and Ebony Jane,

25-to-I. was fourth. In the best performance ever by a woman jockey in the National, Rosemary Henderson, 51, rode 150-to-1 shot Fiddlers Pike to fifth place. Roc de Prince was the sixth, and last, fmisher.

The recent heavy rains took a toll the jockey Graham Bradley aggra-on the other 30 starters, who either vated a shoulder injury when Black fell, lost their riders or pulled up on

the heavy ground. The main casualty was The Fellow, the French-trained gelding bidding to become the second horse in history to win both the Cheltenham Gold Cup and Grand National in the same year. The Fellow was contending for the lead when he fell at the 24th fence.

But a new starting procedure worked perfectly, as the starter, Simon Morant, pressed an electronic button that automatically raised the tape above the jockeys' heads. Three extra officials were sta-

tioned farther down the course to

halt the field in case of a false start, but they weren't needed. Another worry was eased when the sun shone. Several days of rain, hail and sleet had led to fears that

the race would have to be canceled or postponed.

The police mounted a huge security operation to prevent the race from being disrupted by animalrights activists. Last year, demonstrators got onto the course, caus-

ing one of the false starts. At least 23 people were arrested

Saturday outside the course, including a man carrying a hammer and darts, but the race was not affected. The police also seized fire-

bombs, incendiary devices and oth-Security personnel were posted along the guard rail and fences in case activists broke from the crowd. Minnehoma pulled into the lead group by the second circuit. Moorcroft Boy challenged coming into the stretch but faded. Then Just So pulled alongside in the final fur-long, but Minnehoma galloped

away to the narrow victory. Dunwoody, 30, who won the National in 1986 on West Tip, said: "I Milinnehoma, ridden by Richard tional in 1986 on West Tip, said: "I Dunwoody, held off a strong, late thought for a stride or two in the closing stages I was going to get beat. The other horse just got to me but mine battled back. The ground

was very, very testing."

Starr, who was too busy with work commitments to travel to Aintree, watched on television.

Despite the numerous spills, there were no serious injuries to the horses or riders. Officials reported that Quirinus sprained a tendon and Double Silk was bruised, while

Henderson is the oldest woman ever to take part in the race while Fiddler's Pike, aged 13, was the oldest horse running Saturday.

"He is virtually past it and I certainly am," Henderson said.

• Some of the finest U.S. fillies cast some long shadows toward the year's championships when Classy Mirage outran five rivals to win the 38th Bed O'Roses Handicap at Aq-

ueduct on Saturday in record time. The 4-year-old had never raced more than seven furlongs, but this time she rocketed one mile and drew clear by 41/2 lengths over For All Seasons and by 91/2 over the favored Dispute. Ridden by Robbie Davis, she ran the mile in 1:34, clipping a full second off the record set 26 years ago by Too Bald.

 Brocco re-established himself as the best Kentucky Derby pros-pect on the West Coast by outduel
Tolerand Toleran ing Tabasco Cat in a thrilling stretch drive to take the Santa Anita Derby on Saturday in Arcadia California Brocco won by three-quarters of length.

(Reuters, AP, NYT)

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Eleming, Gregory (4), 1 Nelson (4), David

(7), Avala (8) and D.Wilson; A.Leiter, Ca-daret (7), Timila (8), Stattlemyre (9) and Bordoret (7), Timlin (8), Stottlemyre (9) and Borders. W—ALeiter, 1-0. L—Flemins, 0-1.
HRs—Toronto, Carter (2), Delgado (3).
Texas 200 616 112—7 9 1
Baltimore 000 911 639—5 8 8
Armstrons, Carpenter (7), Honeycuti (7),
Howell (3), Henke (9) and Radriguez, Moyer,
Elchborn (8) and Holles, Tocketh (9).
W—Howell, 1-0, L—Eichborn, 0-1, Sv—Henke
(1), MB—Chare (1), Battimer (1), Battimer

Welch, Ontiverps (7), Nunez (7), Eckersley (8), Briscoe (9), Toylor (10) and Steinbach; Mahames, Garagozzo (6), Willis (8), Caster (18) and Walbeck, W—Briscoe, T-0, L—Castern 0-1.5v—Taylor(1).HRs—Oakland,Sierre(1), McGwire (1), Gates (1), Steinbach (2). NATIONAL LEAGUE

Chicago 190 900 102—4 6 8
Mantireal 960 600 600—9 3 9
Tractisel, Bautista (ti), Nivers (ti) and Williams;
P.J.Martinez, Rojas (7), Show (7), Baucher (7)
and D.Fletcher, W—Tractisel, 1-8, L—P.J.Mar-Attenta 2 (4), Destrode (1),
Attenta 109 909 909 1—2 9 1
Los Angeles 810 909 909 8—1 4 2
1 (10 lentings)
G.Maddux, McMichael (10) and J.Loez;
Ke.Gross, Woyne (8), Td.Worrell (10) and Plazze, W.—G.Maddux, 2-0, L.—Td.Worrell, 8-1.
SV—McMichael (1).
Chicoga

and D.Fetcher, W.—Trochsef, 1-8. L.—P.J.Mar-Intz., 0-1. HR.—Chicago, Dunston (1). Philadelphila 660 020 020 0—4 19 1 Cincinnett 291 160 000 1—5 8 0 (10 Innings) Rivero, Mk.Willigams (5), Mason (7), West (9) and Pratf; Rijo, J.Ruffin (6), J.Brantley d. L—west, d-I. His—Princideprind, D.Poolina (1), Cincinnoff, Mitchell 2 (3). New York 080 200 818—3 9 0 Heeston 518 600 812—6 5 8 Hilbront, Linton (6), Telsheder (7), Hursi (8) and Stinnett, Hundley (7); Swindell, To_Jones

cad Shrineri, Hundley (7); Swindell, ToJones (7), M2.Williams (9) and Servois W.—Swindell, 1-0. L.—Hilliams, 0-1. Sv.—M2.Williams (1). HR3—New York, Banilla (1), By, Thompson (1). Celorado 100 222 686—7 11 8 Pilisburgh 918 900 118—3 5 6 Nied, M.AManta; (7), S.Reed (8), B.Ruffia (8), Martin (8) iolines (?) and Girardi; Wegner, Minor (5), ioinston (6), Manzanillo (6), Bollard (8) and ilaught. W—Nied, 1-0. L—Wogner, 0-1. IRs—Colorado, Bichette (4). Pittsburgh. K.Young (1).

Friday, in 814

10 000 000 000 000 2 0 Australia: 203-6

10ga 000 210 01x-4 9 0 South Africa Ism

1thers, R.Lewis (7), Nen (8) and South

Australia won

BASKETBALL **NBA Standings**

Pct ,712 ,466 ,533 ,527 ,370

307

#3 #7 57 270

,757 .662 .600

Sv—Hoffman (1), HR9—San Diego, Plan (1), DBell (1), Lackbort 2 (2). 820 100 102—6 6 6 099 800 800—6 0 0 EASTERN COMPERENCE Mercker and J.Lapez; Astacio, Wayne (8). Park (9) and Plazza, W. Mercker, 1-0. L. Astacle, 0-1. HRs—Atlanta, McGriff (1), Justice (1), Pendleton (1). x-New York x-Orlando 40 35 37 35 27 46 23 52 Saturday's Line Scores New Jersey 800 804 801—5 5 0 808 871 195—2 3 5 Hennerham (9) and Tettle New York 908 691 198—2 3 9
Moore, Dovis (8), Hennemon (9) and Teitteton; Key, Karnienlecki (7) and Nokes.
W—Moore, 1-0. L—Key, 1-1, 8v—Hennemon (1).
HRs—Detroit, Teitfelon (1), N.Y., c'Neill (1).
Seattle 908 20 186—6 9 4
Torente 908 902 622—6 11 6
Hibbord, Nelson (4), King (7), Thispen (8)
and Wilson; Guzman. Castille (7) and Borders.
W—Costillo. 1-0. L—Thispen. 0-1.
HRs—Seattle, Griffey 2 (2), Anthony (2). Torootic, Carter (3). x-Attenta x-Chicago 19 55 **WESTERN CONFERENCE**

W L 53 20 52 23 47 28 37 36 20 54 9 65 ronto, Carter (3).
Texas 906 161 630—5 8 I Sottimore 903 802 11x—7 12 1 Brown, Hurst (7). Corpenter (8), Honeycutt (8) and Rodriguez: Mussino, Mills (6). Elchnorn (8). Peole (8). Smith (9) and Holles. W—Mussino. 2-0. L—Brown, 0-2. Sv—Smith (3). HRs—Texas. Strongs (1). Ganzalez (2). 56 18 49 25 Baitimore, Devereoux (3), Holles (1).
Colliforatic 901 808 032-6 10 1
Althematice 918 901 390-4 10 2
Letter, Lewis (7), Portierson (7), Butcher (8),
Grahe (9) and Torner, Myars (8); Hispaera,
Klefer (7), Fethers (8), Orosco (9) and Nilsson
W-Butcher, 1-0. L.-Fetiers, 0-1. Sv-Grahe
(2), HRS-Milleouice, Nilsson (1), John (2),
Boston 918 902 101-5 10 9
Chicopo 901 901 31x-6 12 1
Clements, Hord's (7), Fosson (8), Trilicek (8) x-Phoenix FRIDAY'S RESULTS

nore, Devereoux (3), Holles (1).

Chicogo 001 991 31x-6 12 1 Misresota 36 29 23 30-193 Criements, Horrits (7), Fostas (8), Trilicek (8) Boston 26 27 33 22-113 and Veille; McDowell, Hermandez (8) and Lavillere, Karkovicz (8), W.—McDowell, 1-1. B: Portsh 6-10 7-8 19, D.Brown 8-17 8-8 26. Lentmer 11-166-828, Williams 9-132-329; Mt. Lentmer 11-166-828, Williams 9-13 (Rider, West 6), Basion 27 (D.Brown 9), New York 13 32 29 22— 97 Philadelphile 29 34 17 22—198 NY: Onkiey 6-15 6-6 18, Anthony 7-11 6-0 16: P: Weaffnerspoon 11-19 4-5 24, Wookridge 6-11 6-9 18. Reboonds—New York 24 (Octioly 13), Philadelphila 25 (Lectoner 12), Assists—New York 32 (Anthony 8), Philadelphila 26 (Barros 8). Creveland 23 32 37 37— 98 Washington 23 35 23 32—104 C: Williams 6-16 5-8 21, Williams 7-10 4-6 18: W: vice (2).

Opidond 904 529 129—14 18 0

Minnesute 909 000 000—0 5 9

Korsay, Reyes (8) and Steinboch, Hemand
(7); Pulido, Trombley (4), Guthrie (9) and
Walbeck, W.—Karsay, 1-0, L.—Pulido, 0-1,
HRS—Opidand, Javier (1), Sierra (2), Berroe
(1), Siethboch (3).

C: Wilkins 8-16 5-8 21, Williams 7-10 4-6 18; W:

HRS-Ockland, Javier (1), Sierra (2), Berroe (1), Sierrach (2), MATIONAL LEAGUE

Colerade 089 20 997-5 9 1

Pittsburgh 293 201 208-10 13 9

Reynosa, Bioir (4), Reed (5), Munoz (7), Moore (7) and Sheatfer; Smith, Devey (6) and Goff, W-Smith, 1-1. L.—Reynosa, 0-1. HRS-Colorade, Galarrosa 2 (4), Hayes (1), Philsburgh, Garcia (1), Carcasa (9) and Dorsett, W-Smiley, 41, L.—Schillins, 0-1, Sv—Carrosaco (1), HRS-Philodephia, Incoviolia (1), Cinciunoth, Morris (1), St. Louis 09 162 609 69-3 8 1

San Francisco 108 000 623 67-4 10 2

Gazze 1 (11 Insings)

Wolson, Palocias (7), R. Rodrisuzz (8), Hobron (8), Nurshy (9), Urban (10) and Paspos: Burkett, Hickerson (6), Burba (6), Fray (8), Rogers (9), Marshy (9), Urban (10) and Manworing, W-Monteleone, 1-0, L-Urbani, 0-1, St. Louis 00 621 200-5 7 1

San Francisco 010 600 600-1 6 5

Gaste 2

Tewicsbury, R. Rodrisyazz (8), Perez (9) and C: Wilkins 8-16 5-8 21. Wilkins 7-10 4-6 15; W: MocLean 11-15 4-6 26. Chapman 13-19 4-0 29 Rebounds—Cleveland 39 (Wilkiams 12). Washinston 46 (Adorus 8). Detreif (AwacLean 12). Assists—Cleveland 17 (Wilkins, Williams 4). Woshinston 26 (Adorus 8). Detreif 20 17 33 31-32 Orlands 35 23 34 25-117 D: Millis 13-23 2-2 28, Hunter 7-15 1-2 17; O: Cheal 14-22 12-12 46. Hardaway 9-16 6-10 26. Rebounds—Detroit 55 (Aklis 15). Orlands 61 (O'Neal 1-6). Assists—Detroit 30 (Hunter 7). Orlands 29 (Herdaway 9). New Jersey 29 22 16 29-78 Charlotte 38 28 20 21-79 NJ; Coleman 7-11 5-7 19, Newman 5-10 3-5 14; C: L.Johtson 6-11 5-9 17, Nourning 8-14 3-4 19, Rebounds—New Jersey 51 (Brown 8). Charlotte 65 (L.Johnson 10). Assists—New Jersey 2 (Anderson 6), Charlotte 23 (Bogues, Bernett 5). Chicogo 25 22 27 26-30 Indiana 25 25 26 32-94 C: Grant 7-16 5-5 19, Pippen 8-17 2-4 21; I: Smits 10-17 5-5 25, Miller 4-11 5-5 15, Rebounds—Chicogo 41 (Grant 14), Indiana 24 (Workman 10). Delica 35 25 24 19-97 Seattle D: Moshiburn 8-16-8-10 27, Lever 4-9 1-211; S: Schremof 7-13-5-4 19, Poyton 11-18 0-5 22. Re-Sen Francisco 018 008 288—1 6 8 Gacne 2 Tewicsbury, R.Rodriguez (8), Perez (9) and T.A.Goriff: Torres, Mennendez (7), Monteleone (7), Hickerson (8), M.Jockson (9) and Je.Reed, W.—Tewicsbury, 2-8, L.—Torres, 0-1.

Miomi 22 22 42 17—105 O:Scott 6-16 7-10 23, Anderson 7-16 7-8 25, Hardaway 9-17 4-4 24; M: Rice 14-26 2-2 31,

West 19-17-4-24, Lorether 9-29-5-7-24, Williams 5-10 11-12 21. Rebounds—Golden State 60 (Webber, Owens 10), Minnesoto 42 (Brown 9), Assists—Golden State 29 (Sprewell, Jennings ens 10), Alimnesote 42 (Brown 9), to 26 (Lizetiner 8). 17 25 26 29— 99 M: Norman 9-15 1-5 20. Baker 7-10 3-7 17; C:

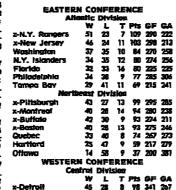
M: Nermon 9-15 1-5 2b. Botter 7-10-5-77; C: Pippen 7-9-5-5 19, Williams 9-13-2-2 21. Rebeards—Milwoukee 38 (Day 6), Chicago 55 (Pippen 10), Assists—Milwoukee 25 (Myrdock 6), Chicago 40 (Kukoc 7).

LA Clippers 29 25 23 27—184

Likh 33 34 35 36—22 10 12% 16% 31 LA: Harper 5-126-7 17, Dehere 5-126-6 17; U LA: Harper 5-126-117, Dehere 5-126-117; U:
Corbin 5-10 2-3 20, Molone 2-15 11-11 25, Stockton 8-12 3-5 20, Chambers 9-18 2-2 22, Rebounds—Los Angeles 45 (Vought 12), Utah 51
(F.Spancer 12), Assists—Los Angeles 24 (Dehere, Woods 6), Utah 31 (Stockhon 13),
LA Lokers 30 35 14 25—164
Por Tions 27 27 25 38—112
LA: Computation 145-5 12, T. Smith 8-176-18.

LA: Campbell 6-165-6 17, T.Smith 8-178-0 18; P: C.Robinson 9-17 7-8 25, Drexter 10-17 5-6 25. Rehorads—Las Angeles 47 (Divac 12), Partiond 59 (Draxier 14). Assists—Las Angeles 22 (Threatt 7), Partiand 23 (Strictland 15).

HOCKEK. **NHL Standings**



29 12 72 271 255 32 10 88 260 271 35 9 83 244 230 48 9 57 241 330 file Division
41 28 13 95 295 251
40 39 3 83 776 272
32 35 15 79 247 242
33 44 5 71 229 246
26 44 11 63 285 314
24 45 12 60 253278
berth: v-clinched division y-Calgary x-Vancouver x-San Jose Anohelm Las Angeles z-clinched overall best record

Sufficia 0 1 0—1 Second Period: B-Audette 28 (Boucher, Bodger) (pp), Shats on goal: M (on Hosek) 8-11-12—71. 8 (on Rov) 10-10-8—28, Delias 1 0 8—1 Delies N.Y. Islanders

| Dollars | 25 25 24 19—97 | T1-12—31. 8 (on Rov) 10-10-8—28. | W (on Stouber, Hrudey) 10-4-7—25. | Dollars | Dollar

Si Kelo B-16 1-27, Robertson 1-16 1-12 a); Hill Signature 1-16 7-28 (Robertson 1-16 7-12 a); Hill Signature 1-16 7-12 a); Rebounds—Son Antonio 5 (Roberts 1-16 Roberts 1-16 Ro



ON TOP IN JAPAN - Pete Sampras en route to a 6-4, 6-2 victory Sunday over Michael Chang in the Japan Open final in Tokyo. It was the sixth title of 1994 for Sampras, the world's No. 1 player.

JAPAN OPEN

San Jose 2 8 4—2
Catsory 1 2 2—5
First Period: C-Kisio 7 (Kruse): S.J.-Whitinev 13 (Garpeniov, Norton) (pp): S.J.-Oplinsh
26 (Larionov, Whitney). Second Period: CYowney 6 (Kisio, Titov) (sh): C-Fleury 37 (Nylonder, Nieuwendyk). Third Period: C-Mocionis 27 (Fleury, Reichel) (pp): C-Reichel 39
(Nylonder, Viltakoski) (en). Shots asport: S.J.
(on Kidd) 59-8—22. C (on Wolte) 18-8—35.
Anobelin TERMS " in Tokyo
Men's Singles, Semifiacis
Pete Samoros (1), U.S. det, Henrik Holm (11),
Sweden 6-2, 6-1; Nichoel Chong (2), U.S. det,
Borls Becker (3), Germany, 7-6 (7-2), 6-2, -0.
Men's Singles, Final
Samoros def. Chons, 6-4, 6-2,
Wester, Singles, Semifiacis

SATURDAY'S RESULTS

Withings 3 1 14
First Period: W-Romaniuk 4 (Druke,
King); W-Darrin Shannon 21 (Darryi Shannon, Steen); W-Emerson 22 (Druke, Quintal),
Second Period: LA-Bioke 20 (Gretzky,
Kurri); LA-Ward 11 (Donnelly, Sydor) (pp).

Third Period: W-Emerson 33 (Druke, Tko-chuk); L.A.-Druce 11 (Zhimik Robitelile). Shotsongaal: L.A. (on Cheveldoe) 9-18-19-46. W (on Stauber, Hrudey) 10-8-7-25.

Los Angele

Semprus def. Chang, 6-4, 4-2.
Waxen Singtes, Semificalis
Kimika Date (1), Japan, def. Nooko Sawomatsu (3), Japan, 6-4, 6-2, 9-; Amy Frazier (4),
U.S., def. Sobite Appelmans (2), Belgium, 7-5-6-2.
Waxees Singles, Filtal
Date, def. Frazier, 7-5, 6-8.
BAUSCH AND LOMB CHAMPIONSHIP First Period: E-Buchberger 3 (Richardson). Second Period: A-Combook 11 (Lodou-ceur, Williams), Third Period: A-Valk 18 (Longy, Carmbook): A-Sweeney 15 (Semenov, Houlder) (pp). Shots on goal: A (on Bruthwalle) 7-14-7-28. E (on Hebert) 11-20-8-39. Transpa Bey 1 2 0-3
Seston 9 0 9-0
First Period: T-Tucker 13 (Bergevin,
Homrilk), Second Period: T-Bradley 4
(Homrilk); T-Homrilk 3 (Envisus, Bradley),
Shots on goal: T (on Caser, Riendeau) 10-714-33, 5 (on Young) 5-14-13-32,

is Figrida

Women's Steptes. Semifinals

Gabriela Sobotivi (4), Argentina, def. Lindsay Davenoor (6), U.S., 4-2, 4-7, Arantxa Sanchez Vicarto (1), Spoin, def. Martina Novratilova (3), U.S. 6-4, 6-3. CONDE DE GODO TOURNAMENT in Borceloos

Men's Singles, Semithods

Carlos Costo (b), Scala, del Alex Corrello,
Sooks, 6-3, Richard Kralicek (7), Netherlands, del, Ranaid Agenor, Holli, 6-4, 6-2.

S0:60 = P AFRICAN NATIONS CUP

Final Nigeria 2 Zambia 1 Third Place Ivory Coast 3, Mail 1 DUTCH FIRST DIVISION
VVV Venio C PSV Eindhoven 3
Go Ahead Eagles 2 SC Heerenveen 3
Cambuur Leeuwarden 2 FC Uhrecht 1 FC Groningen 4 Willem II 1 RKC Woolwijk 1, Rada JC Kerkrade 1 FC Twente & Vilesse Arnhem 1 Feyepoord Rotterdom 5, Sparta Rot NAC Breda 1, MVV Moostricht 4

ngs: Alox, 46 points; Feyen parameters: Acct. 4c points; Feyenoord, 45; PSV, 32; Rodo JC, 35; Vitesse, 35; FC Tuente and NAC, 33; Wittern 11 and MVV, 30; Sporte, 27; G.A. Eagles, 36; Heerenveen, 25; FC Uhrecht, 24; Volendom, 23; VVV, 21; FC Gro-ningen, 20; RKC and Cambuur, 16. F.A. Cop Semilized

Cheiseo 2. Luton ()
Monchester United (), Cidham ()
(Tie after 90 minutes; realay Wednesd
ENGLISH PREMIER LEAGUE Liverpool 1, Ipswich 0
Manchester City 2, Newcosile 1
Norwich 4, Southampton 5
Sheffield Wednesday 1, Queens Park Rangers 1
West Harn 0, Everton 1
Standings: Manchester United, 79 points;
Newthern 7, Newcosile 1, Amend 55

Blackbarn, 76; Newcostle, 65; Arsenal, 61; Leeds, 59; Sheffield Wednesday and Liver-pool, 57; Wimbledon, 52; Aston Villa, 51; Queens Park Rangers, 50; Norwich, 48; Coventry, 47; West Ham, 44; Chelsea and Mon-chester City, 42; Ipswich, 41; Everton, 40; Tattenham, 39; Oldham, 37; Southampton, 36;

Sheffield United, 35; Swindon, 26. FRENCH FIRST DIVISION Comes 1, Le Hovre 0 Lens 4, Toulouse 0 Martigues 1, Nantes 2 Auxerre 3, Saint-Etienn

Lyon 4, Bordeaux 2 Coen 1, Marseille 0 Metz 1, Mantpellier 1 Sechaux 1, Strusbours 3 Angers 1, Lille 2 Angers 1, Lille 2 Standings: Parts-SG, 50 points: Marsettle. 45: Auxerre. 42: Nantes and Bordeaux. 41; Canes. 39: Mantpetiller. 39; Lens and Lyon. 37: Manaco and Soldhi-Etlenne, 35; Stras-bours. 31; Metz and Sochoux. 30; Little and Caes. 29; Le Hayre. 26; Martigues. 23; Tou-

iouse, 20; Angers, 18. GERMAN FIRST DIVISION Borussia Dorimund 2, FC Cologne 1 VfB Leiczig 6, FC Nuremberg 2 Bayer Leverkusen 2, SC Freiburg 1 Dynamo Dresden 1, Scholke 0 VfB Stuttgart 1. Kartsruhe SC 0 Boyern Munich 2. Eintrucht Frankfurt 1 scheid 3. Borussla Müencher

Wattenscheid 3, Borussia Maenchangladboch 1
Hamburs SV 1, Werder Brennen 1
Dutsburg 1, Kaiserslautern 7
Standings: Barvern Munich, 39 points; Koiserslautern and Bayer Leverlausen, 35; Borussia Dorimund, 34; Eintracht Frankfurf, Korisruhe, Hamburg and Dutsburg, 33; VfB Statigart and Cologne, 32; Borussia Meenchangladbach and Werder Bremen, 30; Dynoma Dreaden, 25; Scholka, 25; Nuremberg, 25; Fraiburg, 25; Wattenscheid, 27; Leiszig, 16.
Note: Dresden to lose four points at end of Note: Dresden to lose four points at end of season for licence irregularities.

ITALIAN FIRST DIVISION Internazionale of Milan 4, Lecce 1 Torino 0. AC Milan 0 Parma 0. AS Roma 2 Copilari 3, Reggiana 0 Lazio of Rome 3. Atalanto of Ber Napoli 6. Juventus of Turin 0 Piocenzo 1. Cremonese 1

Udinese 3. Fogsic 0 Signdlags: AC Milan, 48 points; Juv 47: Samodoria 41: Lozio 40: Parma 38: Tori-42) Sampouric.4: Lezoc.40; Permic.3: (orn-n.3: Nepol.3: infer and Roma.3): Fossid. Cogillari. Gence and Crumonese. 29; Placan-zz. 22: Respiana and Udinese. 26; Alafonto. 18: Leco., 11. SPANISH FIRST DIVISION

Sparish Files i Dyeston
Sporting de Giljan (), Sevilla 1
Locrones 0, Barcelona 0
Athletič de Bilboio 2, Reci Madrid 1
Tenerifs 0, Valladotid 2
Rocing de Sontander 0, Departivo Caruna 1
Atelica de Madrid 8, Ovieta 3 Cetto 3. Real Sociedad 2 Valencia 4, Albacete 0 Raye Vallecono 1, Zaragazz 2 Lielda 1, Osasuna 2

Stendings: Deportivo de La Coruna, 49 points; Barcelona,46; Real Madrid,41; Zara-goza, 39; Athletic de Bilbas and Sevilla, 38; der and Tenertife, 25; Oviede, 32; Sporting de Gilan and Raai Sociedad, 31; Rayo Vallecano. Logranes and Celta, 28; Atletica de Mazirid. 27; Verladelid, 25; Lielda, 23; Os

TRANSACTIONS

heir player development contract with perstown of the SAL through the 1976 sea

National League
ATLANTA—Sent Educado Perez catales
o minor-league como for reassignajent.
CINCINNATI—Signed Rich Delucio.
Hicher, and assistand him to indianajois. process, and assistance may be meanabolts.

A. Claimed Pete Schourek, elither, elither, elither, elither elither elither elither desired waters and was sent outright to Edmanfor.

PCL Bought contract of Yerids Peres elicher.

er, from Edmonic

er, from Edmonton.
HOUSTON—Put Sid Bream, 1st beliefen.
10 Sday disabled list. Purchased the control of Roberto Petagine, Inflation, from Jockson. TL. Assigned Cormeto Martinez, outfielder-ist busernon, to Tucson. PCL.
L.A. DODGERS—Refeased Mile Sharperson. Infletder, from minur-league control. Recalled Billy Ashley, outfielder, from Albumanus. PCL. USTANCE PCL

querture, PCL.

N.Y. METS—Bought contract of John Car-gelosi, outfletder, and Fernando Vino, intield-er, and Jonathan Harst, pitcher, trans Navioli, IL. Sent Doug Litton, pitcher, to minor-leque camp for recosignment.

PITTSBURGH—Bought contracts of Jeff

Bollard and Rovels Manusvilla, pitchers, from Buffalo. AA.
ST. LQUIS—Optioned Omar Others, pitcher, from Louisvilla. Sant Rich Radriquez, pitcher, from Louisvilla. Sant Rich Botchefor, pitcher, for minor-league comp for recesionment. SAN DIEGO—Bought contracts of Keith Lockhori, Infielder, and A.J. Soger, Pither, from Los Vegos, PCL. Assigned Lais Lagar, Infielder, and Kevin Higsins, catcher, to Los Vegos, Put Doug Bracoli, pitcher, on 60-day

SAN FRANCISCO—Put Rod Beck, pitcher

HOCKEY
Notional Hockey Loosee
NHL—Fined Mario Lemieux. Pittsburgh
Penguins center, \$500 for charging of referee
Kerry Freser during a same Monday, Suspended Bob Probert, Dehrait Red Wings len
who, for 2 games and fined him \$500 for headbutting Sandy McCorthy. Calgary Florres
right wing, in game April 2.
ANAHEIM—Recalled Sout McKay, center,
from San Disea. IHL.

PHILADELPHIA—Signed Neil Little, gool-

COLLEGIATE TRACK CONFERENtup. Northeast Conference...

med Eugene Harris, Rabble Loing and Carl Wesh men's assistant coaches,
ALABAMA—Named Ivy Wiff backs cooch.

ALFRED—Sorah Burdsell, women's besteball coach, resigned to accept a similar position of Lynchburg.

ARKANSAS-LITTLE ROCK—Fired Jim

the spring quarter.

ball coocis BALL 57,—Fired Lynn Milichem and Larry Davis, men's assistant basketball coach, BELHAVEN—Pater Fuller, men's soccer coach, resigned to become soccer coach and assistant athletic director at Houghton Col-

lega.

BOSTON U.—Normed Dennis Wolff men's basketboil coach. Normed John McCorffty oftensive coordinator and quarterbocks coach and Jason Swepson fulf-filme assistant and wide receivers cools in receiver and existing of receivers and receivers and receivers and receivers women's BUTLER—Borbors Greenburs, women's received effective at season's

 $A^{*}V^{*}F$

2-15-12

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177 A. . . .

LINES

Whete Only 82

Mus Paris

Montarcoit

Bat Fetches R

BRANDEIS—Norm Levine, men's trock and cross country coach, resigned. CALIFORNIA—Named Devin Scrugss women's assistant volleybolf coach. CHICAGO—Named Dick Maloney CINCINNATI-Dontonio Wingfield, fresh-

gible for NBA druft. CYCLING

Paris-Roubalx

Results Senday of ruce, 279 kilometers (148 inities) with 22 ser France: 1. Andrel Tchmil, Moldova, 7 hours, 20 minutes, 2 seconds; 2, Fabio Baldato, figty, 1 minute, 13 seconds; 2, Franco Ballerini, (ta-1 minute. 13 seconds ; 3, Franco Ballerini, Ita-hy, some lime; 4, Cloid Ludwig, Germany, 1; 24 behind; 5, Sean Yofea, Britain, some time; 6, Johan Caplot, Belgium, some time; 7, Gilbert Ductos-Lassalle, France, some time; 8, Lud-wig Willems, Belgium, 1; 31; 9, Frankle An-dreu, U; S; ,4; 14; 10, Nico Verhoeven, Nether-

American League

CALL FORNIA—Put Mark Langsian, pitcher, on 15-day disabled list, retroactive to April

6. Called up Brian Anderson, pitcher, from Vancouver, PCL

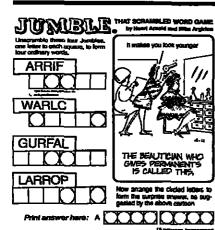
SEATTLE—Put Keith Mitchell, outfielder, on 15-day disabled list. Recalled Greg Pirkl, Infielder, from Calsary, PCL

TORONTO—Bought contract of Alex Gan-

DENNIS THE MENACE



ARE THE OLUS ON RIGHT AFTER THE NEWS ?"



day's Jumples: RIVET PIANO OXYGEN NAUSEA
Archiver: What she thought of her clean bill of
health — TEXPENSIVE

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PEANUTS

Ja. Rect. W— Inviscoury, 24, L— 167765, U-I. HR—Son Francisco. Bonds (2). New York 693 488 991—8 12 8 Houston 069 692—2 5 6 Saberhagen and Hundley; Hamisch, B.Wil-llams (4), Edens (7) and Taubersee. W—So-berhagen, 1-0. L—Hamisch, 0-1. HR9—New York Victorium (7). Martifact (7).

York, Vizcaino (2), Hundley (2), Ry.hompson

(2), Houston, Cedena (1), Donnels (1), Florida 108 808 386—15 16 8 Sea Diego 810 808 808—1 3 0 Rapp, J.Hernandez (7), Gordner (9) and Sanllago; Benes, P.A.Martinez (7), Sager (7), Mauser (8), M.Dovis (9) and Johnson, W—Rapp, 1-0. L—Benes, 0-2. HRs—Florida, Canine 2 (4), Destrade (1), Alfenta 100 808 888 1—2 9 1

Young, Builinger (7), Plesoc (7), Myers (9) and Porent. Fossero, Wetteland (8) and Webster. W—Plesoc. 1-0. L—Wetteland, 0-1. HR—Chicago, Zambrana (1), Sv—Myers (1).

ORCASTAL AND

FOURTH TEST
West Indies vs. England
Saturday, in Bridgetown, Bar England first Innings; 355-all out

West Indies first Innings: 188-7

Australia: 203-6 (50 overs)

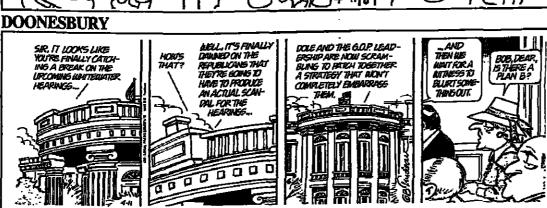
Australia vs. South Africa Friday, is Bigentionteis, South A





















WIZARD of ID



HEY, LOOK...I'M JUST HAVING A WE GAVE
LITTLE CASH FLOW PROBLEM YOU A
LITTLE CASH FLOW PROBLEM YOU SHOULD'VE
IN TWO DAYS GIVE YOU SHOULD'VE PREPARES TO CLOSE THE SCHOOL AND



I KNOW WHAT IT'S LIKE OUTSIDE ...







José-María Olazábal scanning the creek for his ball on No. 13. He still had a bogey and stayed a shot off the lead in the third round.

Carter Powers Jays Past Mariners

Joe Carter, completing a big first week, hit a three-run homer and drove in five runs Sunday, leading the Toronto Blue Jays to a 12-6 rout of Randy Johnson and the Seattle Mariners.

Carter, the hero of last year's World Series with his championship-winning home run off Phila-delphia's Mitch Williams, has four homers and 12 RBIs. He homered Sunday in the first inning, then added a sacrifice fly in the second and an RBI single in the third. He left in the sixth inning after bruising his left knee.

Johnson, who threw seven no-hit innings in Seattle's season-opener before tiring, was tagged for a career high and club record 11 runs.

AL ROUNDUP

Johnson, who had won eight consecutive decisions, gave up eight hits in 2½ innings and walked six. Dave Stewart allowed four runs and eight hits in seven innings. He is 19-5 against Seattle,

Both dugouts emptied in the sixth. Devon White was grazed by a Jeff Nelson after he was forced at second for the inning's final out. No punches were thrown and calm was restored.

Rangers 8, Orioles 7: In Baltimore, Jose Canseco ended a 1-for-14 slump with three hits, including a homer, and Ivan Rodriguez homered and had three RBIs as Texas

triumphed. Canseco had a perfect day at the plate, reaching five times and scoring three runs. He started the season 0-for-13 in the Rangers' first

Texas first baseman Will Clark sprained his right ankle in the first

inning and left the game in the Grahe came on for his third save. second. Baltimore's Rafael Pal- White Sox 8, Red Sox 0: Alec meiro had a homer and three RBIs Fernandez pitched a six-hitter against his former teammates.

Tigers 8, Yankees 3: Cecil Fielder snapped out of a 2-for-23 slump with a pair of home runs, and Lou Whitaker drove in his 1,000th career run as Detroit triumphed in

Fielder tied the score 2-2 with a one-out homer in the sixth. After and reliever Alan Mills worked out

White Sox 8, Red Sox 0: Alex all singles — for his first shutout in nearly a year, as Chicago stopped visiting Boston. of homers from Griffey.

Fernandez struck out six, walked one and was backed by three-run innings in both the third and fifth.

■In games played Saturday: Orioles 7, Rangers 5: Mike Devereaux and Chris Hoiles homered.

Jordan Fans, Is Still Hit With Team

HOOVER, Alabama - Michael Jordan, as a superstar in the

NBA, got the calls. But not as a rookie in the Southern League. He struck out three more times — twice on called third strikes prompting his first argument with an umpire — and went 0-for-4 Saturday night as the Birmingham Barons lost, 5-3, to Chattanooga. He is hitless in seven at-bats as a baseball pro, with five strikeouts. But, thanks to Jordan, the Barons will be traveling in style this year. He is buying a new bus for the team: a \$350,000 luxury vehicle similar to those used by touring rock stars. It has 35 reclining seats, six television sets and a VCR, and a lounge area with wet bar.

"It's like stepping into a new airplane," said Joe Thrasher of the Thrasher Bros. Bus Co., which has provided the Barons' charter service for 14 years. "It just never leaves the ground." (AP, LAT)

wo-run homer in the ninth.

Limited to just two hits through the first six innings by Melido Perez, Detroit rallied for three runs in the seventh against Sterling Hitchcock and Jeff Reardon.

Angels 4, Brewers 1: Rookie Brian Anderson won his first majorleague decision, and Dwight Smith and Chad Curtis drove in two runs each for California in Milwankee.

Anderson worked 81/3 innings, allowed a run on five hits, struck out three and walked two before Joe

the Tigers moved ahead, he hit a of trouble in the sixth for Baltimore, which is off to its best start in

> Juan Gonzalez hit a three-run homer in the eighth to bring visiting Texas within 6-5. But a sacrifice fly by Jeffrey Hammonds in the eighth put the Orioles up 7-5, and Lee Smith got three outs for his

third save. Blue Jays 8, Mariners 6: Carter. evoking memories of last year's World Series, hit a two-run homer off Bobby Thigpen in the ninth inning to stop Seattle in Toronto.

and on two hits in three innings for Toronto, which overcame a 5-0 deficit. It was the fourth straight loss for the winless Mariners, who got a pair

Tigers 5, Yankees 2: Mike Moore, routed on opening day, came back to stop New York and end visiting Detroit's four-game losing streak

He pitched hitless ball through the first five imnings and allowed three hits in seven, handing Jimmy Key his first April loss in four years. White Sox 6, Red Sox 5: Julio Franco tied the score with a twoout, two-run single in the seventh, and Robin Ventura followed with the go-ahead single to defeat Bos-

ton in Chicago. Jack McDowell, last year's AL Cy Young Award winner, outpitched three-time winner Roger Clemens in their fifth career matchup. Clemens allowed four runs and eight hits in six-plus innings. McDowell allowed four runs and eight hits in seven innings.

Angels 6. Brewers 4: Jim Edmonds and Eduardo Perez hit consecutive RBI singles in the ninth off Jesse Orosco in Milwaukee.

eighth. With the score 4-4 in the ninth. Chad Curtis singled off Mike Fetters and two outs later. Chili Davis was intentionally walked. Orosco replaced Fetters, and Edmonds and Perez followed

with their hits. Athletics 14, Twins 0: Oakland hit four homers for the second straight game and Steve Karsay pitched seven shutout innings in Ainneanolis.

ra homered for the second consecutive night as the A's spoiled the major-league debut of the Twins starter Carlos Pulido.

Terry Steinbach and Ruben Sier-

For Final-Round Masters Lead

AUGUSTA, Georgia — The former champion Larry Mize, the European Ryder Cup star José-Maria Olazábal and the unheralded Tom Lehman were tied for the lead at eight-under-par with nine holes left

at the Masters on Sunday.

The front nine settled into a three-way fight for the lead be-tween Lehman, the overnight leader, Olazábal and Mize, who used a string of three successive birdies from the sixth to grab a share of first place,

All three were playing steadily and confidently as the stretch run began and the trio made their way toward Amen Corner, where bogrys and eagles often fly on the final round at Augusta National. Three shots back was the South

African Ernie Els, 25, an emerging star who seemed to be feeling right at home in his Masters debut Els, who began the day at oneunder-par, eagled the par-five eighth hole to reach four-under and then registered the first birdie of

to reach five-under. Lehman, who led by one after 54 holes, birdied the second hole to reach eight-under-par and Olazábal matched him with a birdie of his own to move to seven under.

the day at the testing par-three 12th

Lehman parred out the rest of the way to the turn, just missing two long birdie putts. Olazábal pulled even with the American with a birdie at the eighth, where the Spaniard made eagle on Saturday.

The other leading contenders failed to gain ground on the front

Tom Kite negated his birdie on No. 2 with a bogey at the fifth hole, which caused problems for many

Ian Baker-Finch of Australia, a former British Open champion who began the day four shots back at 213, bogeyed the second hole and the 10th to fall seven shots off the lead.

Jim McGovern, who also started the round at 213, double-bogeyed the third hole and then triple-bogeyed the par-three sixth to vanish from the leaderboard.

The two-time champion Tom Watson, who started five shots back, dropped to even par by the turn, and the Australian Greg Norman, one behind Watson after 54 holes, failed to mount a charge, He was a dismal six-over-par-on the day through 14 holes.

Jeff Maggert, the first off the tee California trailed 4-1 in the on Sunday by virtue of having the worst score after three rounds, drew the biggest ovation early in the day when he sank his second shot on the 485-yard, par-five 13th for only the third albatross in Mas-Maggeri hit a three iron 222

yards and into the hole to put his name alongside that of Gene Sara-zen, who hit the "shot heard round the world" on the par-five 15th on his way to winning the 1935 Masters, and the Australian Bruce Devlin, who scored two on the par-five eighth hole in 1967.

The startling result drew such a thunderous ovation from the gal-

lery that Maggert said, "I felt like I was in the lead." Maggert finished tied with ama-teur John Harris for the worst score at 17 over par.

■ Eartier, Len Shaptro of The Washington Post reported: In the bump-and-grind scuffling to get into proper position for the final 18 holes, Lehman became the unexpected leader of the Masters pack as Augusta National again bullied and bruised some of the big boys of golf on the third round with capricious winds and greens that were getting faster, harder and more treacherous by the minute.

Norman, a stroke off the lead at the start of the round, elbowed himself in the solar plexus with an almost inexplicably rotten 75 with no birdies that may have dashed his chances for his first Masters championship - one he was heavily favored to win. He was one under for 54 holes, six strokes behind Lehman, his playing partner on this cool, cloudy day.

Lehman, after a stunning 40-foot putt for birdie at the almost impenetrable 170-yard 16th hole, had a one-stroke advantage over Olazábal. Both shot 69, the day's best score, although the Spaniard hit his second shot into the water at the 485-yard 13th hole. Olazábal, who finished second here in 1991, still

managed to salvage a bogev there. Also still very much in contention was the first- and secondround leader Mize after an even par round of 72 for 213 that included holing out from the trap behind the 12th hole for birdie. That stroke of brilliance was negated by a bogey at the 18th, and Mize staved at five under. He was tied with the former British Open champion Baker-Finch of Australia and McGovern, who both shot

Another stroke back was Tom Kite. Also within range were the two-time Masters champion Wat-son, at 214, and the 1976 Masters winner Raymond Floyd, at 215.

Dan Forsman, the 1993 runnerup who was one shot off the lead starting the day, carded 76 after bogeys on the last two holes, and was at 216.

Norman insisted that he "hit the ball better today then I did the first two days," even though he bogied three of his last four holes on the

It was not supposed to be this way when his twosome teed off in the morning. Lehman, who spent five years wandering the world in search of his game, had never won a PGA Tour event. Norman is a twotime British Open champion and perhaps the most recognizable golfer in the world.

Most players said they couldn't imagine the old course getting much more difficult, even though they know it will. Pins would be in all the usual impossible places Sunday, and the pressure on the back side at Augusta would make mouths cotton-dry and throats boa-constricted.

who first qualified for the Tour in back to the PGA Tour and has won

Lehman handled the pressure



With a three-under-par 69 in the third round, Tom Lehman, "a kid from Minnesota," became unexpected leader of the Masters pack.

The Third-Round Scores

course in Augusta, Georgia (a-a Tom Lehman 70-70-69—209 Jose-Maria Olazabai 74-67-49--210 Larry Mize 68-71-72-211 Tom Watson 70-71-73-214 Ray Floyd 70-74-71---215 Den Fersman 74-66-76-216 Bred Foxon 71-73-73-217 Chip Seck 71-71-75-217
Chip Seck 71-71-75-217
Dovid Edwards 73-72-73-218
John Husson 72-72-74-218
Russ Cochron 71-74-74-219
Viloy Singh 70-75-74-219

Viloy Sirgin 74-75-74—219
Curl's Sirunge 74-70-75—219
Bill Glosson 72-73-75—220
David Frast 74-71-75—220
Jeff Sluman 74-75-71—220
Lanny Wadkins 73-74-73—220
Wayne Grady 74-73-73—220
Fuzzy Zoeller 74-73-74—220
Sanahard Lanner 24-73-74—220 Recohord Longer 74-74-79-29 Fulton Allem 69-77-76-222

Gil Margan 74-76-150
Gary Player 71-79-150
Dudley Hart 76-75-151
Jim Gallogher, Jr. 74-77-151
Billy Maytair 74-77-151
Brett Ogle 74-77-151 Jock Nicklaus 78-74—15 Danny Eilis 78-74—152 John Inman 76-76—152 Grant Waite 74-78—152 Peter Beker 78-75—153 Bob Estes 77-76—153 Charles Coody 80-74—154 Anders Forsbrand 80-74— Billy Casper 77-77—154 John Adams 76-78—154 Dayls Love [11 76-78—154 ch 75-7 Scott Hoch 75:74—154
Steve Elikington 81-74—155
Arnold Palmer 78-77—155
Powne Stewart 78-76—156
a-Jeffrey Thomas 78-78—156
Bioline McCallister 79-78—157
Borry Lone 78-78—154 o-lain Pyman 62-79--161 Gay Brewer 84-79--163

(cn Woosnorn 76-73-77-22/

Sandy Lyle 75-73-78—226 Casteritine Recca 79-76-78—227 John Daly 76-73-77—226 o-John Harris 72-76-80—228

Jen margent 15-73-22-23)
Falled To Qvalif
Colin Montgomerie 77-73-150
Notan Hernite 77-73-150
Johanny Miller 77-73-150
Crota Stadler 76-74-150
Jumbo Ozaki 76-74-150
Rick Fehr 77-73-150
Marty Calenacekia 35-78-100

Mark Calcavecchia 75-75—150

1983 and won less than \$40,000 his first three years. When he lost his card after 1985, he began a sevenyear stretch in the satellite and mini-tour events and on the Asian and South African tours.

After finishing first in earnings magnificently Saturday for a man on the Hogan Tour in 1991, he got

more than \$1 million the last twoseasons, including a tie for third in his first Masters a year ago.

The Masters course generally favors his right-to-left game, and while he is not considered among the game's longest hitters, "he hits it long enough," Kite said of his playing partner in Friday's round.

SIDELINES

Abebe Gets Only \$25,000 in Jakarta

JAKARTA (AP) - Addis Abebe of Ethiopia won the Bob Hasan 10-Kilometer race Sunday, and only three seconds off the world record that had gained him \$500,000 last year, but had to settle for \$25,000.

Abebe was timed in 27 minutes, 43 seconds, followed by Eduardus Nabunome of Indonesia and Shannon Butler of the United States. Anne Marie Letko of the United States won the women's competition in 32:45. e In Beijing, a spokesman for the State Sports Commission said China's record-breaking women distance runners had pulled out of the London marathon because "they have injuries (and) their training has not been normal because of too many social activities." He marathon has not been

Tchmil Wins Paris-Roubaix Race

ROUBAIX, France (AP) - Andrei Tchmil of Moldova won the Paris-Roubaix cycling race Sunday as the other favorites were slowed by flat tires and broken chains in the 270-kilometer classic that began in near freezing temperatures and continued through rain, sunshine and snow. Fabio Baldato of Italy finished second, with another Italian, Franco Ballerini, about another minute behind after his flat tire.

Gilbert Duclos-Lassalle of France, who had won the last two years, finished seventh after first breaking a wheel, then getting a flat. Johan Musecuw of Belgium, closing on the lead, broke his chain with 30

Surgery on Gascoigne Goes Well

LONDON (AP) - A steel rod was surgically implanted into Paul Gascoigne's right leg to repair the two fractures incurred while the 26year-old English midfielder was practicing with the Italian team Lazio. "I feel confident that he will be able to play football again and should be able to achieve this next year," said John Browett, who inserted a 34.5 centimeter (13½-inch) rod into the leg to stabilize the broken bones.

Ruth's Bat Fetches Record \$63,000

NEW YORK (AP) — The bat Babe Ruth used to hit his 56th home run in 1921 was was sold to an anonymous bidder Saturday for \$63,000, the highest price ever paid for a bat at auction, according to Sotheby's. Hank Aaron, who on April 8, 1974, broke Ruth's major league home run record by hitting his 715th against the Los Dodgers, attended ceremonies at Atlanta-Fulton County Stadium celebrating the event. Sadaharu Oh bolds the world record with 868 homers hit in Japan.

For the Record

Nigeria won its second African Nations Cup title as Emmanual Amunike scored twice in the 2-1 defeat of Zambia. The African soccer confederation will request two extra places if the World Cup finals are expanded from 24 to 32 teams, said the group's

resident, Issa Hayaton.
Salvatore (Toto) Schillaci, Italy's star in the 1990 World Cup, is leaving Billy Tubbs, the university's winningest basketball coach, quit after 14 asons at Oklahoma to coach at Taras Charles Inter Milan to play for the Japanese club Jubilo Ywata.

seasons at Oklahoma to coach at Texas Christian Pernell Whitaker of the United States retained his WBC welterweight title with a unanimous decision over Santos Cardona of Puerto Rico in (Reuters) Norfolk, Virginia.

Saen Sor Ploenchit of Thailand retained his WBA flyweight title in Bangkok with a decision over Jesus Rojas of Venenzela. (Reuters) Tracy Patterson kept his WBC super bantamweight with a unanimous decision over fellow American Richard Duran in Reno, Nevada. (AP)

Braves' Mercker (Correct) Pitches No-Hitter

Compiled by Our Staff From Dispatches LOS ANGELES - With the Atlanta Braves' starting rotation the envy of basehall it didn't figure that journeyman Kent Mercker would be the first to pitch a no-

But the 26-year-old left-hander, a converted reliever without a complete game in 11 previous major-league starts, did just that in a 6-0 victory Friday night.

Ironically, Mercker had a hand in the Braves' last no-hitter, going six innings against San Diego on Sept. 11, 1991, before Mark Wohlers and Alejandro Pena finished. This time, it was Mercker all the way.

And, for one night, the celebrated \$16 million staff headed by 1992-93 Cy Young Award winner Greg Maddux, 1991 winner Tom Glavine and strikeout artist John Smoltz was forced to watch Mercker accomplish something that, to date, has eluded each of them. Mercker is being paid \$1.225 million this season.

"I kind of chuckled to myself: Here's a

six major-league seasons. He struck out a career-high 10 and walked four. The closest the Dodgers came to hit was in the sixth inning, when Eric Karros lined to second baseman Mark Lemke near the bag. It might well have been a hit had Lemke not been moving to cover second because Brett Butler was trying to steal with two out.

"After the sixth inning, when Lemke caught that ball, I had a sense of a no-hitter," Mercker said, "because there is no way that play should have been made." Center fielder Deion Sanders also made nice running catch of a liner by Jose Offerman in the fifth, and Terry Pendle-

grounders in the second. Mercker completed the no-hitter by get-ting Butler and Mike Piazza on called third strikes, then got Karros to hit a ground ball back to the mound. Mercker began to throw to first baseman Fred McGriff, but

ton made plays at third on two hard-hit

chance to put up or shut up and I put up tonight," said Mercker, 16-13 in parts of might beave the ball into the dugout. So he ran across the infield toward

McGriff and tossed the ball softly. Mercker also stole the spotlight from the Chan Ho Park, who relieved for the Dodgers in the ninth and became the first South Korean to play in the major leagues.

Braves' batting order, McGriff, David Instice and Pendleton, all of whom had homered earlier. He walked McGriff and Justice, with both scoring on Pendleton's double, then retired the next three Braves, striking out Javier Lopez and Mercker. "The best thing I did was strike out two

people, the worst thing was walk two people," he said. Park said he was more nervous during the exhibition series last weekend against

the California Angels. "When we played in front of the Angels, there were a lot of people," he said. "So this was not that bad."

(AP, LAT) this was not that bad."



Hill, Mr. April, and Rejiggered Expos Avoid a Sweep by Cubs

The Associated Press Ken Hill continued his April

brilliance and the Montreal Expos shook up their batting order Sunday to down the Chicago Cubs, 8-2, avoiding a sweep of the three-game series in Montreal.

Chan Ho Park: Overshadowed.

Hill allowed one run and four hits in seven innings. He struck out four and walked four. Hill, who was 0-3 against the Cubs last year, is now 6-0 in April starts the past two seasons. He was named the National League's Player of the Month last April after going 4-0. The Montreal manager, Felipe

Alou, juggled his batting order Sunday, moving Marquis Grissom, the team's normal leadoff hitter to the No. 3 spot, and batting Mike Lansing first. Wil Cordero, who batted in the sixth spot in Saturday's game, batted third.

Grissom had three RBIs, Lansing had three hits and scored twice, and Cordero went 2-for-4

Leading 3-1, the Expos scored

five times in the sixth. Chicago's tended their season-opening win starter, Juan Guzman, gave up two singles and a walk before Lansing and Cordero delivered RBI singles. Grissom then turned on reliever Blaise Ilsley's first pitch for a two-

run single, and Larry Walker doubled in a run on his second pitch. Guzman, making his first start of the season, lasted only 51/3 innings, allowing eight runs and nine hits. He walked three and struck out four. Montreal jumped to a 2-0 lead in the first on Cordero's RBI triple

and a sacrifice fly by Grissom. Steve Buechele's run-scoring groundout brought the Cubs within 2-1 in the fourth, but Sean Berry's RBI single in the bottom of the inning put Montreal ahead 3-1. Rey Sanchez drove in Chicago's other run with a single in the eighth.

■In games played Saturday: Braves 2, Dodgers 1: In Los Angeles, Jeff Blanser had three hits, cluding an RBI single in the 10th inning, as the Atlanta Braves ex-

streak to six. Greg Maddux pitched four-hit

ball over nine innings. The twotime Cy Young Award winner struck out four and walked one before the rookie Tony Tarasco pinch-hit for him in the 10th. Mark Lemke started the winning rally with a one-out single off re-

NL ROUNDUP liever Todd Worrell before Deion

Sanders singled pinch-runner Mike Kelly to second with two out. Blauser followed with a line drive that rookie right fielder Raul Mondesi short-hopped. Mondesi made a one-bounce throw to the plate, but it straight victory by shutting out skipped past catcher Mike Piazza,

who was given an error. Maddux had had a tough act to follow, 24 hours after his Atlanta only run off loser Curt Schilling in starter Salomon Torres until the teammate Kent Mercker threw a the fourth inning. Hal Morris add- fifth inning of the second game. no-hitter against the Dodgers.

Any thought the Braves had of Jones. Hector Carrasco gave up a giving up five hits and three walks becoming the first team since the leadoff homer in the ninth to Pete in two innings.

1917 St. Louis Browns to pitch no- Incaviglia before getting his first hitters on consecutive days quickly major-league save. vanished when Tim Wallach Pirates 10, Rockies 5: Carlos grounded a clean single through the left side with one out in the second.

Cubs 4, Expos 3: Sammy Sosa hit a sacrifice fly in the ninth off John Wetteland as Chicago rallied to win in Montreal. Montreal led 3-2 in the eighth but Wetteland, who blew just six saves in 49 chances last year.

walked Sosa and threw away a pickoff attempt for an error that set up a game-tying single by pinch-Reds 2, Phillies 1: John Smiley,

the Reds' biggest disappointment last year, anchored their third Philadelphia for 71/2 innings in Cincinnati. Brian Dorsett singled home the dinals didn't get a hit off Giants

Garcia homered and drove in three runs, and Jay Bell had three hits as Pittsburgh stopped visiting Colora-do to end a four-game skid. Garcia and Bell singled ahead of

Orlando Merced's two-run double in the first off Armando Revnoso. Zane Smith survived three homers to win as a starter for the first time since Aug. 13.

Giants 4, Cardinals 3; Cardinals 5, Giants 1: Bob Tewksbury allowed one run in seven innings and drove in the go-ahead run to give St. Louis a doubleheader split in

San Francisco. The Giants won the first game on Matt Williams's two-out, runscoring single in the 11th. The Cared a homer in the eighth off Doug. Then the right-hander fell apart.

Mets 8, Astros 2: New York's Bret Saberhagen, fresh off a fiveday suspension assessed for spraying bleach at reporters, pitched a five-hitter in Houston. He took a two-hit shutout into the ninth before allowing consecutive homers to Andujar Čedeno and pinch-hitter Chris Donnels.

Ryan Thompson, Todd Hundley and Jose Vizcaino all homered for the Mets, the second of the year for

Pete Harnisch allowed six runs and six hits in 31/3 innings.

Marlins 15, Padres 1: In San Diego, Jeff Conine homered twice and drove in five runs as Florida set a team scoring record.

Conine hit a three-run homer off A. J. Sager during an eight-run outburst in the seventh, and added a two-run shot off Mark Davis in a six-run ninth. The 15 runs broke the team record of 12, set Aug. 11 in a victory over the Chicago Cubs.

The Surreal Headgear of Stephen Jones

By Suzy Menkes onal Herald Tribune

ONDON - In the space of a single day, Stephen Iones might find himself whipping up a meringuelike confection for a trans-Atlantic client; molding a metal-mesh helmet for Claude Montana; shipping a consignment of rain hats to Tokyo, and comforting, consoling and equipping the mother of the bride.

If all that sounds an unlikely occupation for the modern age, you have to know that Jones is a milliner extraordin-

Tastemakers ...

An occasional series about people for whom style is a way of life



aire - one of England's mad hatters who has achieved

His latest collaboration has been with fellow country man John Galliano - a symbiotic relationship in which Jones's sancy cocktail hats and curling geisha-girl straw

pieces reflected the spirit of the clothes. Jones, 36, could claim to be following the headlines written by Elsa Schiaparelli in the 1930s. Ever since he graduated from St. Martin's School of Fashion in 1979, Jones has been known for surreal hats - witty, fantastic, whimsical creations, from a fried egg sunny-side up on a tilted platter to a reincarnation of Schiap's glove and ballet shoes sprouting from the head. When the Fashion Institute of Technology in New York staged a "Fashion and Surrealism" exhibition in 1988, Jones's hats had pride

of place.
"But I wouldn't do something like that now." says
Jones, referring to the fried-egg hat. "I am now very much
more into fabric and texture. A hat doesn't exist by itself. It is an accessory to other clothes."

Indeed. And who in a world of working women and baseball-capped presidents wears model millinery — the hand-made, craft-based headgear that is the haute couture

"A baseball cap is just as valid as a felt hat was 20 years ago," insists Jones. "And young people — especially in England and even in Tokyo — the under 25s all wear

To cater to different tastes and pocket books, Jones makes a range of ready-to-wear hats, of which a pull-on rainhat — corduroy velvet one side and plastic the other — is a best-seller from Manhattan to Tokyo. Princess Diana is a client for soft, casual headwear, rather than the "statement" hats that she once considered essential for her

Jones has an international clientele for formal hats, with a core of 30 to 50 customers who come back each season. That means English ladies (inspired by the royal family) flocking for summer garden party hats, and winter hats ordered by Germans, Canadians and Hong Kong clients. His London studio draws young and old, from 18-yearolds to elderly ladies. He is currently overwhelmed with orders for the Royal Ascot race meeting at which a formal

Jones's heart is in the model hats to which he tries to give "verve and crispness" and a touch of irony: a giant lettuce leaf made out of spring green chiffon dipped in gelatine; a cage created from plastic wire; a perky hat fashioned from wood-shavings; a pleated organza hat, its



Milliner extraordinaire Stephen Jones is one of England's mad hatters who has achieved international status.

spiral of pleats folded by hand to the beat of a metronome "to get the right rhythm." His latest collection, entitled "Rococo Future" will be the subject of a Tokyo exhibition at the Ginza Artspace in May.

Jones says that his hat heroes are Schiaparelli "because her hats were complete fantasy" and Lily Daché, the French-born American milliner with "a combination of French sophistication and American pizzazz, the optimism and brightness of the period." That is a spirit he tries

"I hope there is a lightness and a whimsy and a playfulness," he says, "and that I reach the point between when a hat is an imposition and is balanced with the person who is wearing it."

The annual turnover of his business is £1 million (\$1.5 million), which includes Jones's work as a consultant to the Japanese beauty firm Shiseido, 40 percent from the Miss Jones ready-to-wear line and 30 percent from model hats, plus his work with designers for runway shows and designs for rock stars.

Since the early 1980s, Jones has created hats for Boy George, Mick Jagger, Grace Jones, George Michael, Diana Ross and bands including Spandau Ballet and recently Rhythm 'n Bass, whose members he describes as "arriving in the showroom as though it were Aladdin's Cave." Jones's taste for the avant-garde prevents even his

special-occasion hats from becoming the brimful-of-roses beloved by English country ladies. Rather than reveling in trimmings, he sculpts in straw or crin (hatmaker's horsehair), using transparency or curving lines to give femininity and romance.

For the runway, he can include in fantasy, making the hats "light-hearted, fun and a bit frivolous." Even after nine years of a "great relationship," he finds Claude Montana a demanding taskmaster, requiring modern in-ventiveness rather than references to the past like Galliano. Jean-Paul Gaultier wants ideas, pumping Jones to come up with inspiration according to each collection's

But what about Mrs. Average who needs a hat for an occasion yet hardly knows how to put it on her head? When customers come in, they are unsure — they don't know what they want," he says. "Then you work with proportion, texture and balance and make them feel more confident, comfortable and beautiful because they are more relaxed.

That nonchalance comes from the knowledge that the hat is made to suit - whether it is a show-stopping beret of lace wire, or a simple straw cloche.

"A hat can take you away and allow you to become somebody else," Jones says. "And that touch of fantasy is much easier to put on with hats than clothes."

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It's Swell to Be Peppy Again

By William Safire

WASHINGTON — Lloyd Cutler, the 76-year-old
Washington legal establishmentarian, was asked by a reporter if he would consider staying on as President Clinton's White House counsel beyond the short period that had been announced. Cutler replied that he limited his planned stay "in part because I'm married fairly recently to a very young and peppy wife and I want to spend some more time with her.

Peppy is a swell word. Like swell, it is Old Slang, part of the razzmatazz language used by Generation Z (the incipient geezer set), which can still recall the lyrics of Ira Gershwin and Cole Porter. I can remember my mother telling me how to do well on television in the

Cutler's wife of four years was assumed by some Generation X members of the press corps to be their age. Not so; Mrs. Cutler is the artist Polly Kraft,

It is Old Slang, part of the razzmatazz language used by Generation Z (the incipient geezer set).

widow of the columnist Joseph Kraft, and sister of Kay Evans, wife of the columnist Rowland Evans. Her age is her own business, but she is in my cohort and I am no spring chicken, to use another example of Old

But peppy Polly is. (In a generation, she will be said to be sprightly, and as a nonagenarian, spry.)

Pep is a shortening of pepper, which took place

about the time, 1912, that gin up was spawned from ginger. Advertising copywriters used it before that industry found its home on Madison Avenue: "This newest Overland Four," went a Canadian car ad in 1916, "has more power, pep, punch, and speed."
Sports coaches were said to be giving lethargic athletes

sports coaches were said to be giving lethargic atmices pep talks. A breakfast cereal named Pep did well before flaking out.

The adjective peppy appeared at the close of World War I, according to Merriam-Webster's 10th Collegiate, and was used by Sinclair Lewis in "Babbitt," his best-selling 1922 novel: "Wouldn't it be a good idea if I could go off to China or some peppy place?" (That locution may have been repeated, to his rue, by Secretary of State Warren Christopher 72 years

Standard English synonyms include spirited, lively, energetic and vigorous. All those words have the requisite life in their meaning, but only the grand old peppy can claim yesteryear's quality of being full o' pep.

The most ominous phrase in diplomatese these days is near abroad. It means "people of Russian ethnic background who now live in states that broke away from the Soviet Union." If Russia and Ukraine go to war over Crimea, until 1954 a part of Russia and with a mostly Russian-speaking population, it will be over Russia's reach to bring back its near abroad. The earliest citation turned up by the Dialog retriev-

al system is this letter to The Washington Times of April 21, 1993: "Mr. Bodie criticized Russia's proclaimed interest in the 'near abroad' He said that Russia's belief that it must resurrect its presence in the near abroad is 'the opiate of the political classes' and does not serve the Russian democratization

The earliest Nexis citation is not until Nov. 30. 1993, in the English-language Moscow News, describing a competition of hairdressers "from different cities

of Russia and the 'near abroad.' " The meaning is usually "Russian ethnics living in neighboring states, but near Russia's border and under a claimed Russian protection." In Britain, the Oxford English Dictionary editors tell me their earliest citation is from a British publication, The Art Newspaper, dated April 1993, and defines the phrase more by territory than population: "Russia's new borders with the so-called 'near abroad' (the republics of the former U. S. S. R.) are becoming a reality." In October 1993, The Boston Globe also defined it by territory and hyphenated the phrase: "the new nations along the Russian periphery — a swath of territory that Russians call 'the near-abroad.'

We're missing something big. I'm speculating, but usage must have begun soon after the breakup of the Soviet Union in August 1991, probably by the Russian press in quoting Russian officials.

Who coined near abroad — in Russian blizhneye zarubyezhye, I'm informed by Celestine Bohlen, the New York Times Moscow bureau chief -- and who first translated it into English? Send specific citations to Academician Safire, New York Times Washington Bureau, 1627 Eye Street N.W., Washington, D.C. 20006, U. S. A.

Mouth to mouth is a form of resuscitation; Mouth 2 Mouth is a new magazine from Time aimed at teenagers of both sexes and is described by its editor, Angela Janklow Harrington, as "a cross between Vanity Fair and Mad."

I have plunked down \$15 for a year's subscription because it has a feature titled "Words We Hate," by Evie Shapiro, damning the "subtle and insidious words "that pollute a conversation."

Ample is out: "a fancy way of saying you're fat." Youthful resistance to euphemism is a hopeful sign, but moolah and ointment are also taboo in speech for an odd reason: "Notice how your face has to scrunch up unattractively. . . . Plus, they sound like you're

making barnyard noises." Nite, kwik, e-z, thru — "flat-out lazy. Why do advertisers think misspelling is such a consumer draw?" Can't kid the kids. "If we've saved just one person from the crushing

shame," Shapiro writes, "of using, say, brouhaha in a casual conversation, we can consider our job done." Gee, I'm sorry to see brouhaha — "hullabaloo" vanish from the teen scene. It's a peppy word.

New York Times Service

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INTERNATIONAL CLASSIFIED Appears on Page 11

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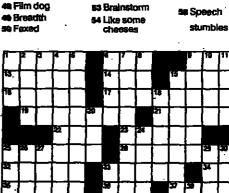
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